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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2006

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2006, or tax year beginning JUL 1, 2006, and ending JUN 30, 2007

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type
See Specific
Instructions

Name of foundation

MUSK FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

11075 SANTA MONICA BLVD.

Room/suite

150

City or town, state, and ZIP code

LOS ANGELES, CA 90025

A Employer identification number

77-0587507

B Telephone number

(310) 473-7575

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 3,009,552. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,711.	1,711.	STATEMENT 1	
	4 Dividends and interest from securities	37,623.	37,623.	STATEMENT 2	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	50,239.			
	b Gross sales price for all assets on line 6a	463,851.			
	7 Capital gain net income (from Part IV, line 2)		50,239.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	93.	93.	STATEMENT 3		
12 Total. Add lines 1 through 11	89,666.	89,666.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4	14,155.	7,078.	7,077.
	c Other professional fees	STMT 5	10,948.	10,948.	0.
	17 Interest				
	18 Taxes	STMT 6	5,549.	489.	60.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	STMT 7	277.	139.	138.	
24 Total operating and administrative expenses. Add lines 13 through 23		30,929.	18,654.	7,275.	
25 Contributions, gifts, grants, and other income		170,428.		170,428.	
26 Total expenses and disbursements. Add lines 24 and 25		201,357.	18,654.	177,703.	
27 Total. Add line 26 from line 12					
a Excess of revenue over expenses and disbursements	<111,691.>				
b Net investment income (if negative, enter -0-)		71,012.			
c Adjusted net income (if negative, enter -0-)			N/A		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	5,472.	5,680.	5,680.
	2 Savings and temporary cash investments	41,355.	28,160.	28,160.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1,953,798.	1,854,612.	2,975,230.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe STATEMENT 9)	0.	482.	482.
	16 Total assets (to be completed by all filers)	2,000,625.	1,888,934.	3,009,552.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,000,625.	1,888,934.	
	30 Total net assets or fund balances	2,000,625.	1,888,934.	
	31 Total liabilities and net assets/fund balances	2,000,625.	1,888,934.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,000,625.
2 Enter amount from Part I, line 27a	2	<111,691.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,888,934.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,888,934.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 463,851.		413,612.	50,239.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			50,239.

2 Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	50,239.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2005	181,650.	3,034,967.	.059852
2004	119,723.	3,134,396.	.038197
2003	122,947.	2,720,780.	.045188
2002	83,555.	1,222,678.	.068338
2001	0.	0.	.000000

2 Total of line 1, column (d)	2	.211575
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.042315
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	2,862,686.
5 Multiply line 4 by line 3	5	121,135.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	710.
7 Add lines 5 and 6	7	121,845.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	177,703.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		1	710.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	710.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	710.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2006 estimated tax payments and 2005 overpayment credited to 2006	6a 5,771.	7	5,771.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	5,061.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2007 estimated tax <input checked="" type="checkbox"/> 5,061. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities *Continued*

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Web site address ► <u>WWW.MUSKFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>ELON MUSK</u> Telephone no. ► <u>(310) 473-7575</u> Located at ► <u>11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA</u> ZIP+4 ► <u>90025</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? If "Yes," list the years ► _____, _____, _____, _____.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2006 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *Continued***5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELON MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
KIMBAL MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	SECRETARY, TREASURER & DIR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *Continued***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,866,145.
b	Average of monthly cash balances	1b	40,135.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,906,280.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,906,280.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,594.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,862,686.
6	Minimum investment return. Enter 5% of line 5	6	143,134.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	143,134.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	710.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	710.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	142,424.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	142,424.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	142,424.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	177,703.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	177,703.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	710.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	176,993.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				142,424.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				10,582.
f Total of lines 3a through e	10,582.			
4 Qualifying distributions for 2006 from Part XII, line 4: ► \$				177,703.
a Applied to 2005, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2006 distributable amount				142,424.
e Remaining amount distributed out of corpus	35,279.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	45,861.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	45,861.			
10 Analysis of line 9:				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				10,582.
e Excess from 2006				35,279.

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

ELON MUSK

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

- b The form in which applications should be submitted and information and materials they should include:**

- c Any submission deadlines:**

- d. Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 10				
Total			▶ 3a	170,428.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MERRILL LYNCH #88Q-04334-SEE ATTACHED SCH #8			P	VARIOUS	VARIOUS
b	MERRILL LYNCH #88Q-04334-SEE ATTACHED SCH #8			P	VARIOUS	VARIOUS
c	MERRILL LYNCH #88Q-04335-SEE ATTACHED SCH #9			P	VARIOUS	VARIOUS
d	MERRILL LYNCH #88Q-04335-SEE ATTACHED SCH #9			P	VARIOUS	VARIOUS
e	MERRILL LYNCH #88Q-04336-SEE ATTACHED SCH #10			P	VARIOUS	VARIOUS
f	MERRILL LYNCH #88Q-04336-SEE ATTACHED SCH #10			P	VARIOUS	VARIOUS
g	MERRILL LYNCH #88Q-04394-SEE ATTACHED SCH #11			P	VARIOUS	VARIOUS
h	MERRILL LYNCH #88Q-04394-SEE ATTACHED SCH #11			P	VARIOUS	VARIOUS
i	MERRILL LYNCH #88Q-04395-SEE ATTACHED SCH #12			P	VARIOUS	VARIOUS
j	MERRILL LYNCH #88Q-04395-SEE ATTACHED SCH #12			P	VARIOUS	VARIOUS
k	MERRILL LYNCH #88Q-04396-SEE ATTACHED SCH #13			P	VARIOUS	VARIOUS
l	MERRILL LYNCH #88Q-04396-SEE ATTACHED SCH #13			P	VARIOUS	VARIOUS
m	SHIP FIN INTL LTD-CASH IN LIEU			P		
n	WINDSTREAM CORP-CASH IN LIEU			P		
o	KRAFT FOODS INC VA CL A-CASH IN LIEU			P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,017.		3,928.	1,089.
b 30,993.		23,420.	7,573.
c 107,711.		106,871.	840.
d 20,846.		17,644.	3,202.
e 16,297.		16,150.	147.
f 63,605.		48,741.	14,864.
g 67,907.		70,514.	<2,607.>
h 21,160.		19,431.	1,729.
i 59,315.		49,448.	9,867.
j 30,080.		25,029.	5,051.
k 29,254.		23,687.	5,567.
l 10,952.		8,749.	2,203.
m 19.			19.
n 4.			4.
o 21.			21.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,089.
b			7,573.
c			840.
d			3,202.
e			147.
f			14,864.
g			<2,607.>
h			1,729.
i			9,867.
j			5,051.
k			5,567.
l			2,203.
m			19.
n			4.
o			21.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a IDEARC INC-CASH IN LIEU		P		
b AT&T INC-CASH IN LIEU		P		
c COMCAST CORP NEW CL A-CASH IN LIEU		P		
d BROADRIDGE FINL-CASH IN LIEU		P		
e COMCAST CORP NEW CL A-CASH IN LIEU		P		
f VODAFONE G ADR ESCROW-CASH IN LIEU		P		
g KRAFT FOODS INC VA CL A-CASH IN LIEU		P		
h VODAFONE GROUP PLC NEW-CASH IN LIEU		P		
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 25.			25.
b 15.			15.
c 13.			13.
d 5.			5.
e 14.			14.
f 583.			583.
g 9.			9.
h 6.			6.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			25.
b			15.
c			13.
d			5.
e			14.
f			583.
g			9.
h			6.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	50,239.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	1,711.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,711.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	37,623.	0.	37,623.
TOTAL TO FM 990-PF, PART I, LN 4	37,623.	0.	37,623.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	93.	93.	
TOTAL TO FORM 990-PF, PART I, LINE 11	93.	93.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	14,155.	7,078.		7,077.
TO FORM 990-PF, PG 1, LN 16B	14,155.	7,078.		7,077.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADVISORY FEES	10,948.	10,948.		0.	
TO FORM 990-PF, PG 1, LN 16C	10,948.	10,948.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	489.	489.		0.	
FORM 199	10.	0.		10.	
FORM RRF-1	50.	0.		50.	
EXCISE TAX	5,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	5,549.	489.		60.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	277.	139.		138.	
TO FORM 990-PF, PG 1, LN 23	277.	139.		138.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #88Q-04332-SEE ATTACHED SCH #1			1,294,633.	2,309,820.
MERRILL LYNCH #88Q-04334-SEE ATTACHED SCH #2			67,948.	93,600.
MERRILL LYNCH #88Q-04335-SEE ATTACHED SCH #3			109,440.	127,795.
MERRILL LYNCH #88Q-04336-SEE ATTACHED SCH #4			92,462.	114,066.
MERRILL LYNCH #88Q-04394-SEE ATTACHED SCH #5			96,713.	113,125.

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MERRILL LYNCH #88Q-04395-SEE ATTACHED SCH #6	97,907.	105,640.
MERRILL LYNCH #88Q-04396-SEE ATTACHED SCH #7	95,509.	111,184.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,854,612.	2,975,230.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS RECEIVABLE	482.	482.
TOTAL TO FORM 990-PF, PART II, LINE 15	482.	482.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	10
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CALIFORNIA SCIENCE CENTER FOUNDATION 700 STATE DRIVE, LOS ANGELES, CA 90037	NONE SUPPORT THE 2007 CALIFORNIA STATE SCIENCE FAIR	PUBLIC	10,000.
CEDARS-SINAI MEDICAL CENTER P.O. BOX 48750, ROOM 2416, LOS ANGELES, CA 90048	NONE MEDICAL EDUCATION, RESEARCH AND COMMUNITY SERVICE	PUBLIC	13,950.
CORONA NORCO YMCA 1331 RIVER ROAD, CORONA, CA 92880-1213	NONE GENERAL CONTRIBUTION	PUBLIC	2,000.
GLOBAL GREEN USA 2218 MAIN STREET, 2ND FLOOR, SANTA MONICA, CA 90405	NONE GENERAL CONTRIBUTION	PUBLIC	31,800.
KIDSTEK P.O. BOX 7157, DENVER, CO 80207	NONE EDUCATIONAL PURPOSES	PUBLIC	4,518.

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THE KOSHK	FOUNDATION	1605 ASHGROVE MEADOWS WAY, VIENNA, VA 22182	NONE GENERAL CONTRIBUTION	PUBLIC	1,000.
MARS SOCIETY	11111 WEST 8TH AVENUE, UNIT A, LAKEWOOD, CO 80215	NONE TO FURTHER THE GOAL OF THE EXPLORATION AND SETTLEMENT OF THE RED PLANET	PUBLIC	10,000.	
PRETORIA BOYS HIGH SCHOOL	P.O. BOX 11790, HATFIELD, SOUTH AFRICA, 0028	NONE EDUCATIONAL PURPOSES	PUBLIC	10,000.	
SCIENCE AND TECHNOLOGY EDUCATION PARTNERSHIP	POST OFFICE BOX 21100, RIVERSIDE, CA 92516-1100	NONE EDUCATIONAL PURPOSES	PUBLIC	3,000.	
PETERSEN AUTOMOBILE MUSUEM	6060 WILSHIRE BOULEVARD, LOS ANGELES, CA 90036	NONE GENERAL CONTRIBUTION	PUBLIC	1,160.	
PROJECT EXPLORATION	950 EAST 61ST STREET, CHICAGO, IL 60637	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	5,000.	
STANFORD UNIVERSITY	326 GALVEZ STREET, STANFORD, CA 94305-6105	NONE SOLAR CAR PROJECT	PUBLIC	10,000.	
SPACE FRONTIER FOUNDATION	16 1ST AVENUE, NYACK, NY 10960	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	5,000.	
THE PLANETARY SOCIETY	65 NORTH CATALINA AVENUE, PASADENA, CA 91106	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	25,000.	
STANFORD UNIVERSITY	326 GALVEZ STREET, STANFORD, CA 94305-6105	NONE EDUCATIONAL PURPOSES	PUBLIC	10,000.	

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X PRIZE FOUNDATION

NONE

PUBLIC

28,000.

1441 4TH STREET SUITE 200, SANTA
MONICA, CA 90401

CREATE RADICAL BREAKTHROUGHS IN
SPACE FOR THE BENEFIT OF HUMANITY

TOTAL TO FORM 990-PF, PART XV, LINE 3A

170,428.

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77-05875507

FORM 990-PF (2006)



Merrill Lynch

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total (Adj) Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15,000	EBAY INC COM	12/23/02	262,612.50	482,000.00	220,087.00	
15,000	EBAY INC COM	12/23/02	262,612.50	482,000.00	220,087.00	
6,300	VANGUARD TOTAL STK MKT ETF	02/19/03	499,840.11	941,094.00	441,253.00	14,389.33
2,700	VANGUARD TOTAL STK MKT ETF	10/10/03	269,568.00	403,326.00	133,758.00	6,166.85
Total Equities			1,034,533.11	1,808,326.00	1,015,185.00	20,556.18

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MUSK FOUNDATION

77-05875507

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Merrill Lynch**SCHEDULE #2**

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**Fiscal Statement****CURRENT PORTFOLIO SUMMARY**

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	ACUITY BRANDS INC	10/21/03	318.91	904.20	585.00	9.00
25	AGNICO EAGLE MINES LTD	06/07/05	301.24	912.50	611.00	3.00
20	APPLIED INDUSTRL TECH	04/16/07	532.31	590.00	57.00	9.60
15	APPLIED INDUSTRL TECH	04/20/07	415.20	442.50	27.00	7.20
25	ALBANY INTL CRP NEW CL A	02/19/04	782.85	1,011.00	228.00	11.00
15	AMCORE FINANCIAL INC	10/23/03	396.81	434.85	38.00	11.10
50	ARVINMERITOR INC IND COM	10/21/03	859.01	1,110.00	250.00	20.00
20	ASBURY AUTOMOTIVE GROUP	01/17/07	467.01	499.00	31.00	16.00
15	ASBURY AUTOMOTIVE GROUP	05/10/07	401.88	374.25	(27.00)	12.00

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value: 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
35	AMERICAN EQUITY INVT LIFE HLDG CO	12/15/05	443.36	422.80	(20.00)	1.75
45	AMERICAN EQUITY INVT LIFE HLDG CO	04/12/06	565.17	543.60	(21.00)	2.25
10	ADVANCE AMER CASH ADVANCE CTRS INC	09/28/05	133.61	177.40	43.00	5.00
30	ADVANCE AMER CASH ADVANCE CTRS INC	09/29/05	397.31	532.20	134.00	15.00
10	ADVANCE AMER CASH ADVANCE CTRS INC	10/05/05	132.84	177.40	44.00	5.00
20	ADVANCE AMER CASH ADVANCE CTRS INC	10/06/05	265.60	354.80	89.00	10.00
10	ARKANSAS BEST CORP	02/17/04	292.81	389.70	96.00	6.00
10	ARKANSAS BEST CORP	02/18/04	289.85	389.70	99.00	6.00
35	ATMOS ENERGY CORP COM	10/21/03	866.96	1,052.10	185.00	44.80
5	BANK HAWAII CORP	04/02/07	261.82	258.20	(3.00)	8.20
5	BANK HAWAII CORP	04/13/07	261.72	258.20	(3.00)	8.20
5	BANK HAWAII CORP	04/26/07	266.71	258.20	(8.00)	8.20
50	BARNES GROUP INC DE \$.01	10/21/03	709.25	1,584.00	874.00	28.00
15	BROWN SHOE CO INC COM	10/21/03	228.68	364.80	136.00	4.20

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MUSK FOUNDATION
77-05875507
FORM 990-PF (2006)

Merrill Lynch

SCHEDULE #2

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	BERRY PETE SF CALIF CL A	10/21/03	276.28	1,130.40	854.00	9.00
40	BANCORPSOUTH INC	10/21/03	923.22	978.40	55.00	33.60
5	BRIGGS & STRATTON WIS1CT	11/17/05	174.98	157.80	(17.00)	4.40
10	BRIGGS & STRATTON WIS1CT	11/23/05	356.51	315.60	(40.00)	8.80
5	BRIGGS & STRATTON WIS1CT	12/05/05	183.56	157.80	(25.00)	4.40
10	BRIGGS & STRATTON WIS1CT	12/15/05	390.21	315.60	(74.00)	8.80
20	CBL & ASSOC PPTYS INC REIT	10/21/03	533.20	721.00	187.00	40.40
45	CKE RESTAURANTS INC DEL	10/17/05	585.37	903.15	317.00	10.80
24	CABOT OIL & GAS CORP	10/21/03	216.82	885.12	668.00	2.88
25	CORN PRODS INTL INC	10/21/03	423.63	1,136.25	712.00	9.00
35	CLECO CORP NEW LOUISIANA	10/21/03	569.11	857.50	288.00	31.50
47	CATO CORP NEW CL A	10/21/03	652.50	1,031.18	378.00	31.02
15	CIMAREX ENERGY CO	05/16/07	584.75	591.15	6.00	2.40
10	CIMAREX ENERGY CO	06/01/07	422.55	394.10	(28.00)	1.60
5	CLEVELAND CLIFFS INC COM	05/04/06	226.56	388.35	161.00	2.50
10	CLEVELAND CLIFFS INC COM	05/09/06	485.31	776.70	291.00	5.00

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
40	COMMERCIAL METALS CO COM	10/21/03	243.37	1,350.80	1,107.00	14.40
25	CRANE CO DELAWARE	10/21/03	637.76	1,136.25	498.00	15.00
10	CULLEN FRST BKRS PV\$0.01	05/23/07	536.77	534.70	(2.00)	16.00
10	CULLEN FRST BKRS PV\$0.01	05/29/07	536.25	534.70	(1.00)	16.00
20	CURTISS WRIGHT	10/21/03	370.01	932.20	562.00	4.80
5	DRS TECHNOLOGIES INC	08/17/06	199.98	286.35	86.00	0.60
10	DRS TECHNOLOGIES INC	09/05/06	420.58	572.70	152.00	1.20
20	DELPHI FINANCIAL GRP A	10/21/03	456.66	836.40	379.00	7.20
10	ETHAN ALLEN INTERIORS	04/04/07	351.58	342.50	(9.00)	8.00
5	ETHAN ALLEN INTERIORS	04/09/07	176.29	171.25	(5.00)	4.00
5	ETHAN ALLEN INTERIORS	04/11/07	176.25	171.25	(5.00)	4.00
5	ETHAN ALLEN INTERIORS	04/16/07	182.12	171.25	(10.00)	4.00
15	EQUITY ONE REIT	04/21/04	251.83	383.25	131.00	18.00
15	EQUITY ONE REIT	04/23/04	254.86	383.25	128.00	18.00
20	ENERGEN CRP COM PV 1CENT	10/21/03	373.91	1,098.80	724.00	9.20
35	ENNIS INC	10/21/03	509.88	823.20	313.00	21.70

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Year Ending 06/30/07

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88Q-04334



Merrill Lynch



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	FIRSTMERIT CORP	07/17/06	318.29	313.95	(4.00)	17.40
20	FIRST INDL REALTY TR INC REIT	10/21/03	663.00	775.20	112.00	56.80
25	FRONTLINE LTD	10/21/03	440.25	1,146.25	706.00	182.75
5	GENERAL MARITIME CORP	04/22/05	242.50	133.90	(108.00)	12.45
20	GENERAL MARITIME CORP	04/28/05	900.78	535.60	(365.00)	49.80
10	GENCO SHIPPING AND TRADING LTD	06/05/07	403.76	412.60	8.00	25.20
5	GENCO SHIPPING AND TRADING LTD	06/07/07	194.99	206.30	11.00	12.60
5	GENCO SHIPPING AND TRADING LTD	06/08/07	184.95	206.30	21.00	12.60
5	GENCO SHIPPING AND TRADING LTD	06/18/07	199.80	206.30	6.00	12.60
25	HEALTHCARE REALTY TR REIT	10/21/03	849.14	694.50	(154.00)	66.00
70	HRPT PPTYS T COM BEN INT REIT	10/21/03	646.11	728.00	81.00	58.80
20	HARSCO CORPORATION	10/21/03	396.21	1,040.00	643.00	14.20
15	HOLLY CORP COM \$0 01	11/18/04	196.60	1,112.85	916.00	7.20

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Merrill Lynch



Fiscal Statement

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Equities						
5	IAMGOLD CORP COM	02/11/04	36.27	38.30	2.00	0.29
10	IAMGOLD CORP COM	02/13/04	72.28	76.60	4.00	0.59
60	IAMGOLD CORP COM	02/17/04	439.55	459.60	20.00	3.54
30	IAMGOLD CORP COM	02/18/04	207.45	229.80	22.00	1.77
10	INFINITY PPTY & CAS CORP	09/12/05	348.53	507.30	158.00	3.60
10	INFINITY PPTY & CAS CORP	09/19/05	355.85	507.30	151.00	3.60
25	INVACARE CORP	10/21/03	1,095.00	458.25	(636.00)	1.25
15	KELLWOOD CO	10/21/03	557.56	421.80	(135.00)	9.60
5	KELLWOOD CO	06/14/07	142.96	140.60	(2.00)	3.20
15	KELLWOOD CO	06/20/07	440.31	421.80	(18.00)	9.60
10	KELLY SVCS INC CL A NVTG	05/30/06	265.44	274.60	9.00	5.00
10	KELLY SVCS INC CL A NVTG	06/28/06	264.52	274.60	10.00	5.00
5	KELLY SVCS INC CL A NVTG	07/27/06	132.47	137.30	4.00	2.50
15	KENNAMETAL INC	04/19/05	670.50	1,230.45	559.00	12.60
5	LANDAMERICA FNCL GROUP	10/21/03	243.35	482.45	239.00	4.40
15	LINCOLN ELEC HLDGS INC	10/21/03	371.85	1,113.60	741.00	13.20
5	LENNOX INTL INC	03/19/04	95.00	171.15	76.00	2.60

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Equities						
25	LENNOX INTL INC	03/22/04	472.52	855.75	383.00	13.00
20	LANCASTER COLONY CP OHIO	02/24/03	747.00	837.80	90.00	21.60
5	LANDAUER INC PV \$.10 DEL	10/21/03	184.81	248.25	61.00	9.50
15	LUBRIZOL CORP	10/21/03	461.85	968.25	506.00	18.00
5	LUFKIN INDS INC	01/04/07	286.77	322.75	35.00	4.20
5	LUFKIN INDS INC	01/09/07	287.42	322.75	35.00	4.20
5	LUFKIN INDS INC	01/10/07	284.96	322.75	37.00	4.20
35	METHANEX CORP COM	10/21/03	352.81	879.90	527.00	19.60
5	MUELLER INDUSTRIES INC	12/07/04	150.31	172.20	21.00	2.00
20	MUELLER INDUSTRIES INC	12/21/04	639.40	688.80	49.00	8.00
25	NAT FUEL GAS CO NJ \$1	10/21/03	575.00	1,082.75	507.00	31.00
5	NATIONWIDE HLTH PPTYS REIT	01/21/04	99.83	136.00	36.00	8.20
25	NATIONWIDE HLTH PPTYS REIT	02/04/04	546.93	680.00	133.00	41.00
30	OWENS & MINOR INC NEW COM	10/21/03	660.30	1,048.20	387.00	20.40
10	OHIO CASUALTY CORP	11/20/06	290.09	433.10	143.00	5.20
10	OHIO CASUALTY CORP	01/09/07	292.49	433.10	140.00	5.20

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Equities						
5	OHIO CASUALTY CORP	01/25/07	146.24	216.55	70.00	2.60
5	OHIO CASUALTY CORP	03/09/07	146.99	216.55	69.00	2.60
44	OLD NATL BANCORP IND	10/21/03	928.62	730.84	(197.00)	38.72
5	POTLATCH CORP NEW	03/31/05	235.00	215.25	(19.00)	9.80
5	POTLATCH CORP NEW	04/08/05	237.46	215.25	(22.00)	9.80
7	POTLATCH CORP NEW	04/06/06	286.86	301.35	14.00	13.72
20	PENN VIRGINIA CORP	12/04/03	233.31	804.00	570.00	4.50
10	PILGRIMS PRIDE CORP	02/15/06	233.73	381.70	147.00	0.90
20	PILGRIMS PRIDE CORP	02/21/06	475.71	763.40	287.00	1.80
5	PROVIDENT BNC SHS CRP MD	08/02/05	172.00	163.90	(8.00)	6.20
20	PROVIDENT BNC SHS CRP MD	08/03/05	694.15	655.60	(38.00)	24.80
20	REGAL BELOIT CORP WIS	10/21/03	434.20	930.80	496.00	12.00
10	ROYAL GOLD INC COM	04/11/07	293.59	237.70	(55.00)	2.60
5	ROYAL GOLD INC COM	04/24/07	146.75	118.85	(27.00)	1.30
10	ROYAL GOLD INC COM	05/01/07	289.72	237.70	(52.00)	2.60
10	ROYAL GOLD INC COM	05/11/07	282.09	237.70	(44.00)	2.60
25	RPM INTERNATIONAL INC	06/16/04	375.87	577.75	201.00	17.50

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal-Year Value: 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	RPM INTERNATIONAL INC	06/17/04	224.69	346.65	121.00	10.50
40	RUDDICK CORP	10/21/03	661.60	1,204.80	543.00	17.60
35	SENSIENT TECHNOLOGY CORP	10/21/03	694.06	888.65	194.00	22.40
15	SIMPSON MFG DEL PV \$0.01	06/15/06	499.85	506.10	6.00	6.00
15	SIMPSON MFG DEL PV \$0.01	07/19/06	492.98	506.10	13.00	6.00
20	ST MARY LD & EXPL CO	10/21/03	286.53	732.40	485.00	2.00
5	J M SMUCKER CO	04/13/06	195.89	318.30	122.00	6.00
5	J M SMUCKER CO	04/21/06	196.50	318.30	121.00	6.00
5	J M SMUCKER CO	05/01/06	198.36	318.30	119.00	6.00
5	J M SMUCKER CO	05/16/06	205.06	318.30	113.00	6.00
15	SKYWEST INC COM	02/13/06	435.67	357.45	(78.00)	1.80
15	SKYWEST INC COM	02/14/06	442.53	357.45	(85.00)	1.80
10	SOWEST GAS CORP	04/18/05	245.50	338.10	92.00	8.60
15	SOWEST GAS CORP	04/22/05	374.25	507.15	132.00	12.90
30	STEIN MART INC COM	03/01/07	446.14	367.80	(78.00)	7.50
35	STEIN MART INC COM	03/08/07	487.25	429.10	(58.00)	8.75
35	SUSQUEHANNA BANCSHRS INC	10/21/03	934.76	782.95	(151.00)	35.00

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Equities						
15	TIDEWATER INC COM NEW	10/21/03	409.65	1,063.20	653.00	9.00
10	TECHNITROL INCORP	01/16/07	253.46	286.70	33.00	3.50
10	TECHNITROL INCORP	01/25/07	262.85	286.70	23.00	3.50
10	TECHNITROL INCORP	01/26/07	217.22	286.70	69.00	3.50
10	TECHNITROL INCORP	01/29/07	218.25	286.70	70.00	3.50
5	TELEFLEX INC	09/26/06	278.61	408.90	130.00	6.40
5	TELEFLEX INC	10/02/06	279.44	408.90	129.00	6.40
5	TELEFLEX INC	02/28/07	334.13	408.90	74.00	6.40
10	TEKTRONIX INC	02/13/07	282.11	337.40	55.00	2.40
5	TEKTRONIX INC	02/23/07	145.85	168.70	22.00	1.20
10	TEKTRONIX INC	03/02/07	282.84	337.40	54.00	2.40
5	TEKTRONIX INC	03/08/07	144.73	168.70	23.00	1.20
10	TEEKAY CORP	10/21/03	216.50	579.10	362.00	9.20
5	TSAKOS ENRGY NAVGTN LTD	06/08/07	313.80	349.55	35.00	13.75
5	TSAKOS ENRGY NAVGTN LTD	06/13/07	323.04	349.55	26.00	13.75
20	THOR INDUSTRIES INC	09/28/06	826.24	902.80	76.00	5.60
35	UGI CORP NEW	10/21/03	543.29	954.80	411.00	25.90

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Equities						
15	USA MOBILITY INC	09/21/06	311.90	401.40	89.00	39.00
5	USA MOBILITY INC	09/26/06	104.15	133.80	29.00	13.00
15	USA MOBILITY INC	09/28/06	309.42	401.40	91.00	39.00
5	USA MOBILITY INC	09/29/06	103.57	133.80	30.00	13.00
20	UNIVERSAL CORP VA	10/21/03	872.20	1,218.40	346.00	35.20
5	UNIVERSAL FOREST PRODS	10/21/03	148.98	211.30	62.00	0.55
35	VECTREN CORP INDIANA COM	10/21/03	838.74	942.55	103.00	44.10
30	WD 40 COMPANY DELAWARE	02/25/04	982.51	986.10	3.00	30.00
38	WASHINGTON FEDL INC	02/24/03	707.56	923.78	216.00	31.92
5	WORLD FUEL SERVICES CRP	09/11/06	170.90	210.30	39.00	0.75
5	WORLD FUEL SERVICES CRP	03/02/07	205.48	210.30	4.00	0.75
20	WEIS MARKETS INC	11/11/03	707.59	810.20	102.00	23.20
5	WERNER ENTERPRISES INC	07/21/05	91.11	100.75	9.00	1.00
25	WERNER ENTERPRISES INC	07/29/05	475.04	503.75	28.00	5.00
15	WERNER ENTERPRISES INC	08/01/05	286.21	302.25	16.00	3.00
15	WEST PHARMACTL SVCS INC	04/29/04	290.22	707.25	417.00	7.79
30	WGL HOLDINGS INC (NYSE)	10/21/03	848.40	979.20	130.00	41.10

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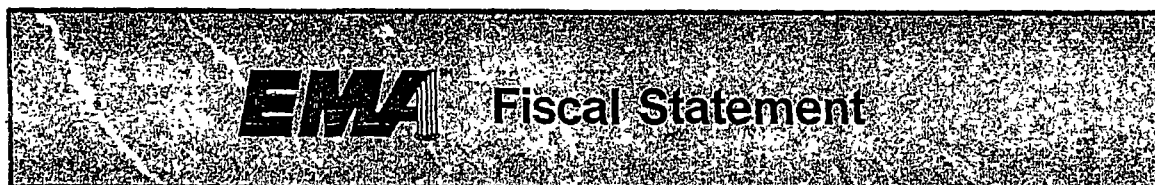
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	WESTAR ENERGY INC	06/12/07	499.26	485.60	(13.00)	21.60
20	WESTAR ENERGY INC	06/13/07	500.87	485.60	(15.00)	21.60
15	WESTLAKE CHEM CORP	05/15/06	485.09	421.80	(63.00)	2.40
15	WESTLAKE CHEM CORP	05/30/06	459.70	421.80	(37.00)	2.40
25	WESTERN REFNG INC	01/26/06	447.17	1,445.00	997.00	6.00
10	WESTERN REFNG INC	02/07/06	177.82	578.00	400.00	2.40
Total Equities			67,948.32	93,599.77	25,604.00	2,266.99

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Quantity	Security Description	Date Acquired	Total/Adj Gross Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
38	ABBOTT LABS	05/02/06	1,614.41	2,034.90	420.00	49.40
6	ABBOTT LABS	12/04/06	287.88	321.30	33.00	7.80
55	ADOBE SYS DEL PV\$ 0.001	12/29/06	2,270.54	2,208.25	(62.00)	
17	ADOBE SYS DEL PV\$ 0.001	04/18/07	726.79	682.55	(44.00)	
13	ALTRIA GROUP INC	03/13/07	845.31	911.82	66.00	35.88
4	ALTRIA GROUP INC	04/02/07	281.45	280.56		11.04
13	ABERCROMBIE & FITCH CO	04/13/07	1,062.08	948.74	(113.00)	9.10
10	ABERCROMBIE & FITCH CO	05/07/07	809.80	729.80	(80.00)	7.00
25	AMDOCS LIMITED	01/31/06	802.48	995.50	193.00	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	AMDOCS LIMITED	09/26/06	563.15	557.48	(5.00)	
12	AMDOCS LIMITED	12/29/06	465.22	477.84	12.00	
34	ALLTEL CORP DEL	01/31/06	1,674.20	2,296.70	622.00	17.00
33	AMER EXPRESS COMPANY	02/20/04	1,534.11	2,018.94	484.00	19.80
14	AMER EXPRESS COMPANY	09/26/06	777.65	856.52	78.00	8.40
5	APPLE INC	01/31/06	377.04	610.20	233.00	
9	APPLE INC	03/31/06	588.22	1,098.36	530.00	
7	APPLE INC	09/27/06	539.47	854.28	314.00	
4	APPLE INC	03/29/07	374.72	488.16	113.00	
21	BURLNGTN N SNTA FE\$0.01	05/04/07	1,895.30	1,787.94	(107.00)	21.00
20	BIOGEN IDEC INC	06/14/06	921.67	1,070.00	148.00	
44	BAXTER INTERNTL INC	07/14/06	1,641.26	2,478.96	837.00	29.48
18	BECTON DICKINSON CO	01/31/06	1,159.23	1,341.00	181.00	17.64
38	CANADIAN NATURAL RES LTD	01/31/06	2,356.72	2,521.30	164.00	11.67
14	CANADIAN NATURAL RES LTD	09/26/06	633.24	928.90	295.00	4.30
69	CISCO SYSTEMS INC COM	01/31/06	1,287.55	1,921.65	634.00	
29	CISCO SYSTEMS INC COM	06/16/06	584.96	807.65	222.00	

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Equities						
11	CISCO SYSTEMS INC COM	12/29/06	303.55	306.35	2.00	
25	CISCO SYSTEMS INC COM	04/23/07	671.44	696.25	24.00	
29	COCA COLA COM	02/08/06	1,193.81	1,516.99	323.00	39.44
12	COCA COLA COM	06/29/06	517.29	627.72	110.00	16.32
6	COCA COLA COM	01/03/07	292.55	313.86	21.00	8.16
14	COLGATE PALMOLIVE	10/16/06	843.30	907.90	64.00	20.16
16	COLGATE PALMOLIVE	10/25/06	999.04	1,037.60	38.00	23.04
6	COLGATE PALMOLIVE	12/04/06	397.17	389.10	(8.00)	8.64
24	DANAHER CORP DEL COM	01/31/06	1,359.58	1,812.00	452.00	2.88
125	E M C CORPORATION MASS	02/03/06	1,659.99	2,262.50	602.00	
28	E M C CORPORATION MASS	06/04/07	476.63	506.80	30.00	
9	EOG RESOURCES INC	03/08/06	594.81	657.54	62.00	3.24
11	EOG RESOURCES INC	06/16/06	674.71	803.66	128.00	3.96
27	EXELON CORPORATION	01/31/06	1,543.87	1,960.20	416.00	47.52
6	EXELON CORPORATION	12/04/06	371.14	435.60	64.00	10.56
29	ERICSSON LM TEL CL B ADR SEK 10 NEW	12/04/06	1,143.03	1,156.81	13.00	14.94

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Equities						
15	ERICSSON LM TEL CL B ADR SEK 10 NEW	12/29/06	608.23	598.35	(9.00)	7.73
18	EMERSON ELEC CO	03/31/05	585.46	842.40	256.00	18.90
10	EMERSON ELEC CO	01/31/06	386.15	468.00	81.00	10.50
16	GENL DYNAMICS CORP COM	12/15/06	1,166.40	1,251.52	85.00	18.56
34	GENERAL ELECTRIC	04/30/07	1,258.84	1,301.52	42.00	38.08
54	GOLDCORP INC	06/06/07	1,319.02	1,279.26	(39.00)	9.72
4	GOOGLE INC CL A	09/14/06	1,617.50	2,090.80	473.00	
2	GOOGLE INC CL A	09/26/06	812.98	1,045.40	232.00	
46	HEWLETT PACKARD CO DEL	03/02/07	1,784.63	2,052.52	267.00	14.72
33	HOME DEPOT INC	04/30/07	1,254.16	1,298.55	44.00	29.70
31	ITT CORP	01/17/07	1,841.16	2,116.68	275.00	17.36
86	INTEL CORP	04/25/07	1,886.83	2,041.63	154.00	38.70
27	INTEL CORP	06/14/07	618.33	640.97	22.00	12.15
30	INTUIT INC COM	01/16/07	906.55	902.40	(4.00)	
32	INTUIT INC COM	05/21/07	1,008.45	962.56	(45.00)	
24	JOY GLOBAL INC DEL COM	05/30/07	1,327.11	1,399.92	72.00	14.40

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
24	JOHNSON AND JOHNSON COM	02/20/04	1,281.00	1,478.88	197.00	39.84
9	JOHNSON AND JOHNSON COM	06/20/06	552.90	554.58	1.00	14.94
19	JOHNSON CONTROLS INC	03/02/07	1,828.31	2,199.63	371.00	25.08
7	KRAFT FOODS INC VA CL A	03/13/07	221.63	246.75	25.00	7.00
32	KRAFT FOODS INC VA CL A	04/05/07	1,004.42	1,128.00	123.00	32.00
14	L-3 COMMNCTNS HLDGS	06/07/06	1,088.67	1,363.46	274.00	14.00
10	L-3 COMMNCTNS HLDGS	07/03/06	755.21	973.90	218.00	10.00
4	LINCOLN NTL CORP IND NPV	03/16/06	222.95	283.80	60.00	6.32
16	LINCOLN NTL CORP IND NPV	03/17/06	896.85	1,135.20	238.00	25.28
11	LINCOLN NTL CORP IND NPV	05/01/06	640.22	780.45	140.00	17.38
16	MEMC ELECTR MATLS INC	05/14/07	969.04	977.92	8.00	
26	MONSANTO CO NEW DEL COM	10/27/06	1,154.91	1,756.04	601.00	13.00
21	MONSANTO CO NEW DEL COM	12/29/06	1,103.05	1,418.34	315.00	10.50
8	MONSANTO CO NEW DEL COM	01/03/07	424.33	540.32	115.00	4.00
11	MCDONALDS CORP COM	02/20/04	296.90	558.36	261.00	11.00
43	MCDONALDS CORP COM	01/31/06	1,509.93	2,182.68	672.00	43.00
15	MEDTRONIC INC COM	11/21/06	802.07	777.90	(24.00)	7.50

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EMA Fiscal Statement

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	MEDTRONIC INC COM	12/04/06	639.77	622.32	(17.00)	6.00
17	MEDTRONIC INC COM	12/14/06	917.59	881.62	(35.00)	8.50
18	MICROSOFT CORP	05/22/06	412.06	530.46	118.00	7.20
28	MICROSOFT CORP	08/02/06	681.96	825.16	143.00	11.20
27	MICROSOFT CORP	08/17/06	666.40	795.69	129.00	10.80
17	MICROCHIP TECHNOLOGY INC	06/12/07	689.33	629.68	(59.00)	19.04
14	MICROCHIP TECHNOLOGY INC	06/13/07	576.08	518.56	(57.00)	15.68
30	NATIONAL-OILWELL VARCO INC	02/28/07	2,087.73	3,127.20	1,039.00	
36	NOVARTIS ADR	01/31/06	1,983.97	2,018.52	34.00	33.55
13	NIKE INC CL B	02/13/07	684.92	757.77	72.00	9.62
10	NIKE INC CL B	03/23/07	535.55	582.90	47.00	7.40
19	PEPSICO INC	02/20/04	978.89	1,232.15	253.00	28.50
9	PEPSICO INC	12/04/06	565.62	583.65	18.00	13.50
12	PRECISION CASTPARTS	12/15/06	932.28	1,456.32	524.00	1.44
7	PRECISION CASTPARTS	01/05/07	564.62	849.52	284.00	0.84
26	PROCTER & GAMBLE CO	02/20/04	1,327.98	1,590.94	262.00	36.40

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	PROCTER & GAMBLE CO	06/20/06	499.88	550.71	50.00	12.60
12	PROCTER & GAMBLE CO	10/16/06	745.08	734.28	(10.00)	16.80
17	ROCKWELL AUTOMATION INC	02/13/07	1,093.76	1,180.48	86.00	19.72
12	ROCKWELL AUTOMATION INC	03/08/07	735.12	833.28	98.00	13.92
32	STATE STREET CORP	04/24/07	2,203.05	2,188.80	(14.00)	28.16
21	SCHLUMBERGER LTD	01/31/06	1,341.82	1,783.74	441.00	14.70
9	SCHLUMBERGER LTD	04/18/07	670.88	764.46	93.00	6.30
77	SUN MICROSYSTEMS INC COM	08/07/06	355.82	405.02	49.00	
199	SUN MICROSYSTEMS INC COM	08/17/06	946.32	1,046.74	100.00	
61	TEXAS INSTRUMENTS	12/12/06	1,791.47	2,295.43	503.00	19.52
16	TEXAS INSTRUMENTS	02/23/07	517.68	602.08	84.00	5.12
20	TARGET CORP COM	01/18/07	1,226.85	1,272.00	45.00	11.20
9	TARGET CORP COM	02/16/07	584.87	572.40	7.00	5.04
81	TIME WARNER INC NEW	01/05/07	1,804.04	1,704.24	(99.00)	17.82
33	THERMO FISHER SCIENTIFIC INC	05/22/06	1,213.26	1,706.76	493.00	
7	THERMO FISHER SCIENTIFIC INC	12/04/06	308.96	362.04	53.00	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	THERMO FISHER SCIENTIFIC INC	12/29/06	590.78	672.36	81.00	
34	UNITEDHEALTH GROUP INC	10/06/06	1,759.67	1,738.76	(20.00)	1.02
8	UNITEDHEALTH GROUP INC	12/29/06	431.06	409.42	(21.00)	0.24
19	UNITED TECHS CORP COM	01/31/06	1,113.98	1,347.67	233.00	24.32
20	VALERO ENERGY CORP NEW	03/09/07	1,212.32	1,477.20	264.00	9.60
24	WAL-MART STORES INC	03/06/07	1,154.04	1,154.64		21.12
15	WAL-MART STORES INC	03/15/07	684.56	721.65	37.00	13.20
Total Equities			109,440.33	127,795.19	18,318.00	1,409.80

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
21	ABBOTT LABS	03/02/07	1,112.56	1,124.55	11.00	27.30
7	ABBOTT LABS	04/27/07	397.78	374.85	(22.00)	9.10
5	ABBOTT LABS	04/30/07	283.21	267.75	(15.00)	6.50
2	ABBOTT LABS	05/03/07	114.78	107.10	(7.00)	2.60
7	ABBOTT LABS	06/04/07	389.68	374.85	(14.00)	9.10
1	ABBOTT LABS	06/13/07	53.57	53.55		1.30
21	AT&T INC	08/08/05	513.36	871.50	358.00	29.82
6	AT&T INC	08/23/05	135.00	249.00	114.00	8.52
28	AT&T INC	08/24/05	566.60	1,162.00	595.00	39.76

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Equities						
17	AT&T INC	12/15/05	421.49	705.50	284.00	24.14
34	AT&T INC	01/20/06	839.66	1,411.00	571.00	48.28
9	AT&T INC	01/25/07	331.61	373.50	41.00	12.78
9	AMER INTL GROUP INC	02/24/03	448.66	630.27	181.00	7.20
10	AMER INTL GROUP INC	12/13/05	654.84	700.30	45.00	8.00
9	AMER INTL GROUP INC	11/24/06	639.86	630.27	(9.00)	7.20
3	AMER INTL GROUP INC	12/22/06	214.87	210.09	(4.00)	2.40
5	AMER INTL GROUP INC	01/12/07	354.74	350.15	(4.00)	4.00
5	AMER INTL GROUP INC	03/08/07	346.97	350.15	3.00	4.00
11	AMER INTL GROUP INC	05/11/07	797.43	770.33	(27.00)	8.80
1	AMER INTL GROUP INC	05/23/07	72.14	70.03	(2.00)	0.80
14	ANHEUSR BUSCH COS INC	05/09/07	702.80	730.24	27.00	16.52
11	ANHEUSR BUSCH COS INC	05/14/07	550.00	573.76	23.00	12.98
4	ANHEUSR BUSCH COS INC	05/17/07	198.81	208.64	9.00	4.72
5	ANHEUSR BUSCH COS INC	06/20/07	267.52	260.80	(6.00)	5.90
28	AON CORP COM	06/12/07	1,169.83	1,193.08	23.00	16.80
1	AUTOMATIC DATA PROC	10/12/05	38.42	48.47	10.00	0.92

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Equities						
5	AUTOMATIC DATA PROC	12/08/05	209.59	242.35	32.00	4.60
15	AUTOMATIC DATA PROC	12/09/05	632.29	727.05	94.00	13.80
3	AUTOMATIC DATA PROC	02/09/06	123.55	145.41	21.00	2.76
4	BARRICK GOLD CORPORATION	12/14/05	108.33	116.28	7.00	1.20
47	BARRICK GOLD CORPORATION	12/20/05	1,255.87	1,366.29	110.00	14.10
13	BARRICK GOLD CORPORATION	03/08/06	344.04	377.91	33.00	3.90
4	BANK OF N Y CO INC	02/12/04	129.48	165.76	36.00	3.52
17	BANK OF N Y CO INC	10/22/04	530.36	704.48	174.00	14.96
14	BANK OF N Y CO INC	08/04/05	427.87	580.16	152.00	12.32
7	BANK OF N Y CO INC	11/09/05	221.50	290.08	68.00	6.16
2	BANK OF N Y CO INC	12/20/05	63.19	82.88	19.00	1.76
8	BANK OF N Y CO INC	01/30/06	252.80	331.52	78.00	7.04
1	BANK OF N Y CO INC	01/25/07	40.63	41.44		0.88
11	BANK OF N Y CO INC	03/05/07	434.24	455.84	21.00	9.68
17	BANK OF N Y CO INC	03/27/07	690.22	704.48	14.00	14.96
2	BANK OF N Y CO INC	03/30/07	81.15	82.88	1.00	1.76
6	BANK OF N Y CO INC	04/27/07	244.66	248.64	3.00	5.28

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	BAXTER INTERNTL INC	04/13/04	216.24	394.38	178.00	4.69
13	BAXTER INTERNTL INC	06/15/04	422.98	732.42	309.00	8.71
6	BAXTER INTERNTL INC	10/22/04	180.23	338.04	157.00	4.02
15	BAXTER INTERNTL INC	03/22/05	501.87	845.10	343.00	10.05
3	BOSTON SCIENTIFIC CORP	03/02/06	71.08	46.02	(25.00)	
29	BOSTON SCIENTIFIC CORP	03/07/06	681.42	444.86	(236.00)	
39	BOSTON SCIENTIFIC CORP	04/11/06	832.30	598.26	(234.00)	
12	BOSTON SCIENTIFIC CORP	06/30/06	202.03	184.08	(17.00)	
9	BOSTON SCIENTIFIC CORP	10/16/06	136.38	138.06	1.00	
6	BOSTON SCIENTIFIC CORP	10/23/06	96.90	92.04	(4.00)	
11	BOSTON SCIENTIFIC CORP	10/27/06	176.34	168.74	(7.00)	
1	BOSTON SCIENTIFIC CORP	02/12/07	17.03	15.34	(1.00)	
4	BRISTOL-MYERS SQUIBB CO	12/19/06	102.51	126.24	23.00	4.48
38	BRISTOL-MYERS SQUIBB CO	12/20/06	978.70	1,199.28	220.00	42.56
8	BRISTOL-MYERS SQUIBB CO	05/01/07	231.73	252.48	20.00	8.96
53	CVS CAREMARK CORP	03/14/07	1,703.06	1,931.85	228.00	12.72
13	CVS CAREMARK CORP	03/15/07	422.96	473.85	50.00	3.12

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
37	CITIGROUP INC	02/24/03	1,200.84	1,897.73	696.00	79.92
9	CITIGROUP INC	09/29/06	450.08	461.61	11.00	19.44
7	CITIGROUP INC	10/17/06	349.86	359.03	9.00	15.12
6	CITIGROUP INC	10/20/06	298.20	307.74	9.00	12.96
5	CITIGROUP INC	11/20/06	252.83	256.45	3.00	10.80
14	CITIGROUP INC	11/22/06	708.40	718.06	9.00	30.24
9	CITIGROUP INC	12/20/06	495.44	461.61	(33.00)	19.44
2	CITIGROUP INC	12/21/06	109.65	102.58	(7.00)	4.32
3	CITIGROUP INC	01/10/07	162.44	153.87	(8.00)	6.48
4	CITIGROUP INC	02/09/07	214.52	205.16	(9.00)	8.64
21	CHEVRON CORP	06/25/07	1,741.15	1,769.04	27.00	48.72
16	COCA COLA COM	06/13/06	687.21	836.96	149.00	21.76
8	COCA COLA COM	06/27/06	340.07	418.48	78.00	10.88
11	COCA COLA COM	04/25/07	568.05	575.41	7.00	14.96
10	COCA COLA COM	06/22/07	516.29	523.10	6.00	13.60
7	COCA COLA ENTERPRISES	09/26/06	146.27	168.00	21.00	1.68
18	COCA COLA ENTERPRISES	09/28/06	375.97	432.00	56.00	4.32

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	COCA COLA ENTERPRISES	03/23/07	265.20	312.00	46.00	3.12
14	COCA COLA ENTERPRISES	04/27/07	306.90	336.00	29.00	3.36
20	COCA COLA ENTERPRISES	05/24/07	457.07	480.00	22.00	4.80
5	COCA COLA ENTERPRISES	06/13/07	112.42	120.00	7.00	1.20
1	DIAGEO PLC SPSD ADR NEW	01/31/06	59.77	83.31	23.00	2.42
10	DIAGEO PLC SPSD ADR NEW	02/03/06	604.79	833.10	228.00	24.21
3	DIAGEO PLC SPSD ADR NEW	02/06/06	179.80	249.93	70.00	7.26
1	DEVON ENERGY CORP NEW	01/03/07	64.86	78.29	13.00	0.56
5	EATON CORP	02/24/03	174.11	465.00	290.00	8.60
14	EATON CORP	06/30/03	551.36	1,302.00	750.00	24.08
7	EXXON MOBIL CORP COM	06/25/03	257.42	587.16	329.00	9.80
14	EXXON MOBIL CORP COM	07/10/03	497.00	1,174.32	677.00	19.60
5	EXXON MOBIL CORP COM	07/11/03	177.50	419.40	241.00	7.00
14	EXXON MOBIL CORP COM	11/07/03	497.44	1,174.32	676.00	19.60
2	EXXON MOBIL CORP COM	11/10/03	71.00	167.76	96.00	2.80
5	EXXON MOBIL CORP COM	11/14/03	179.72	419.40	239.00	7.00
22	EXXON MOBIL CORP COM	12/31/04	1,128.76	1,845.36	716.00	30.80

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Equities						
7	EXXON MOBIL CORP COM	01/08/07	506.72	587.16	80.00	9.80
35	EL PASO CORPORATION	12/27/05	427.36	603.05	175.00	5.60
5	EL PASO CORPORATION	02/14/06	61.48	86.15	24.00	0.80
5	EL PASO CORPORATION	02/15/06	61.48	86.15	24.00	0.80
13	EL PASO CORPORATION	03/01/06	166.73	223.99	57.00	2.08
13	EL PASO CORPORATION	12/15/06	198.75	223.99	25.00	2.08
2	EMERSON ELEC CO	06/21/05	65.05	93.60	28.00	2.10
6	EMERSON ELEC CO	06/22/05	195.22	280.80	85.00	6.30
6	EMERSON ELEC CO	06/23/05	195.11	280.80	85.00	6.30
8	EMERSON ELEC CO	10/07/05	279.63	374.40	94.00	8.40
16	EMERSON ELEC CO	11/01/05	562.47	748.80	186.00	16.80
18	FREERT-MCMRAN CPR & GLD	03/27/07	1,149.04	1,490.76	341.00	22.50
2	FREERT-MCMRAN CPR & GLD	05/24/07	143.71	165.64	21.00	2.50
16	FANNIE MAE (USA) COM NPV	03/13/06	855.50	1,045.28	189.00	25.60
10	FANNIE MAE (USA) COM NPV	11/13/06	594.59	653.30	58.00	16.00
2	FANNIE MAE (USA) COM NPV	11/20/06	116.07	130.66	14.00	3.20
1	FANNIE MAE (USA) COM NPV	11/21/06	58.14	65.33	7.00	1.60

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	FANNIE MAE (USA) COM NPV	12/15/06	120.40	130.66	10.00	3.20
4	FANNIE MAE (USA) COM NPV	04/24/07	231.64	261.32	29.00	6.40
13	GENERAL ELECTRIC	06/03/04	403.01	497.64	94.00	14.56
27	GENERAL ELECTRIC	06/15/04	857.24	1,033.56	176.00	30.24
23	GENERAL ELECTRIC	11/26/04	816.39	880.44	64.00	25.76
9	GENERAL ELECTRIC	06/09/06	306.66	344.52	37.00	10.08
6	GENERAL ELECTRIC	07/07/06	200.22	229.68	29.00	6.72
3	GENERAL ELECTRIC	08/25/06	101.38	114.84	13.00	3.36
7	GENERAL ELECTRIC	10/27/06	246.46	267.96	21.00	7.84
24	GENERAL ELECTRIC	12/20/06	915.24	948.72	3.00	26.88
18	GENERAL ELECTRIC	02/07/07	653.07	689.04	35.00	20.16
23	HEWLETT PACKARD CO DEL	03/23/05	453.61	1,026.26	572.00	7.36
9	HEWLETT PACKARD CO DEL	03/24/05	177.67	401.58	223.00	2.88
19	HEWLETT PACKARD CO DEL	05/14/07	855.45	847.78	(7.00)	6.08
8	IAC / INTERACTIVECORP	03/12/07	297.87	276.88	(20.00)	
34	IAC / INTERACTIVECORP	03/16/07	1,237.76	1,176.74	(61.00)	
3	IAC / INTERACTIVECORP	03/30/07	112.80	108.83	(8.00)	

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			Equities			
6	IAC / INTERACTIVECORP	05/24/07	206.55	207.66	1.00	
8	INTL PAPER CO	04/11/03	270.40	312.40	42.00	8.00
7	INTL PAPER CO	01/23/04	300.79	273.35	(27.00)	7.00
7	INTL PAPER CO	06/30/04	310.04	273.35	(36.00)	7.00
12	INTL PAPER CO	09/21/04	469.62	468.60	(1.00)	12.00
11	INTL PAPER CO	03/02/06	360.23	429.55	69.00	11.00
10	JPMORGAN CHASE & CO	11/03/03	298.90	484.50	185.00	15.20
9	JPMORGAN CHASE & CO	11/05/03	298.47	436.05	137.00	13.68
16	JPMORGAN CHASE & CO	11/06/03	511.78	775.20	263.00	24.32
8	KRAFT FOODS INC VA CL A	03/16/04	259.66	282.00	22.00	8.00
10	KRAFT FOODS INC VA CL A	03/19/04	324.19	352.50	28.00	10.00
6	KRAFT FOODS INC VA CL A	03/22/04	194.79	211.50	16.00	6.00
7	KRAFT FOODS INC VA CL A	09/21/04	223.30	246.75	23.00	7.00
8	KRAFT FOODS INC VA CL A	10/05/04	250.45	282.00	31.00	8.00
11	KRAFT FOODS INC VA CL A	04/19/05	346.30	387.75	41.00	11.00
1	KRAFT FOODS INC VA CL A	07/29/05	30.55	35.25	4.00	1.00
11	KRAFT FOODS INC VA CL A	08/01/05	336.14	387.75	51.00	11.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	KRAFT FOODS INC VA CL A	08/02/05	30.15	35.25	5.00	1.00
10	KRAFT FOODS INC VA CL A	04/05/06	302.50	352.50	50.00	10.00
4	KRAFT FOODS INC VA CL A	07/06/06	120.30	141.00	20.00	4.00
6	KRAFT FOODS INC VA CL A	12/27/06	213.09	211.50	(1.00)	6.00
15	KRAFT FOODS INC VA CL A	04/04/07	457.50	528.75	71.00	15.00
2	KIMBERLY CLARK	10/11/04	125.89	133.78	7.00	4.24
8	KIMBERLY CLARK	09/21/05	487.70	535.12	47.00	16.96
4	KIMBERLY CLARK	06/12/06	240.01	267.56	27.00	8.48
2	KIMBERLY CLARK	07/03/06	123.10	133.78	10.00	4.24
3	KIMBERLY CLARK	07/07/06	181.49	200.67	19.00	6.36
4	KROGER CO	01/03/05	69.18	112.52	43.00	1.20
33	KROGER CO	03/08/05	558.14	928.29	370.00	9.90
6	KROGER CO	04/12/05	94.50	168.78	74.00	1.80
6	KROGER CO	04/13/05	94.11	168.78	74.00	1.80
13	KROGER CO	07/11/05	253.22	365.69	112.00	3.90
6	KROGER CO	07/12/05	116.52	168.78	52.00	1.80
5	KROGER CO	12/20/05	94.89	140.65	45.00	1.50

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**Merrill Lynch****EMA****Fiscal Statement****CURRENT PORTFOLIO SUMMARY**

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	KROGER CO	12/21/05	170.74	253.17	82.00	2.70
6	KROGER CO	03/30/06	120.12	168.78	48.00	1.80
12	KROGER CO	06/22/06	241.12	337.56	96.00	3.60
1	KROGER CO	12/29/06	23.14	28.13	4.00	0.30
16	MONSANTO CO NEW DEL COM	02/24/03	135.05	1,080.64	945.00	8.00
24	MARSHALL & ILSLEY CORP	01/23/07	1,114.15	1,143.12	28.00	29.76
6	NOVARTIS ADR	06/30/04	266.17	336.42	70.00	5.59
6	NOVARTIS ADR	03/02/05	296.26	336.42	40.00	5.59
11	NOVARTIS ADR	03/03/05	536.66	616.77	80.00	10.25
8	NOVARTIS ADR	03/22/05	374.38	448.56	74.00	7.46
5	NOVARTIS ADR	03/23/05	233.70	280.35	46.00	4.66
5	NOVARTIS ADR	12/20/05	259.61	280.35	20.00	4.66
2	NEWS CORP CL B	12/29/06	44.51	45.88	1.00	0.20
3	NEWS CORP CL B	01/03/07	66.74	68.82	2.00	0.30
3	PG&E CORP	03/02/06	114.46	135.90	21.00	4.32
20	PG&E CORP	05/16/06	777.65	906.00	128.00	28.80
16	PG&E CORP	05/17/06	619.00	724.80	105.00	23.04

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	PG&E CORP	09/23/06	207.74	226.50	18.00	7.20
6	PPL CORPORATION	12/19/06	215.40	280.74	65.00	7.32
20	PPL CORPORATION	12/20/06	716.90	935.80	218.00	24.40
4	PPL CORPORATION	12/21/06	143.83	187.16	43.00	4.88
20	PROGRESS ENERGY INC	06/27/03	875.01	911.80	36.00	48.80
16	PRAIRIE INC	02/24/03	417.21	1,151.84	734.00	19.20
8	PROCTER & GAMBLE CO	06/15/05	415.90	489.52	73.00	11.20
11	PROCTER & GAMBLE CO	06/16/05	571.61	673.09	101.00	15.40
25	PROCTER & GAMBLE CO	11/15/05	1,399.98	1,529.75	129.00	35.00
7	PROCTER & GAMBLE CO	01/20/06	407.74	428.33	20.00	9.80
5	PROCTER & GAMBLE CO	03/30/06	288.59	305.95	17.00	7.00
3	PROCTER & GAMBLE CO	04/18/06	167.70	183.57	15.00	4.20
5	PROCTER & GAMBLE CO	06/05/06	288.73	305.95	37.00	7.00
6	PROCTER & GAMBLE CO	06/30/06	339.72	367.14	27.00	8.40
1	PROCTER & GAMBLE CO	12/28/06	64.31	61.19	(3.00)	1.40
3	PROCTER & GAMBLE CO	03/13/07	184.24	183.57		4.20
7	RAYTHEON CO DELAWARE NEW	08/04/05	275.32	377.23	101.00	7.14

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EMA Fiscal Statement

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	RAYTHEON CO DELAWARE NEW	08/05/05	509.25	700.57	191.00	13.26
6	RAYTHEON CO DELAWARE NEW	02/15/06	258.30	323.34	65.00	6.12
24	SCHLUMBERGER LTD	04/18/05	805.81	2,038.56	1,232.00	16.80
2	SCHLUMBERGER LTD	04/12/06	123.40	169.88	46.00	1.40
5	SCHLUMBERGER LTD	12/18/06	325.02	424.70	99.00	3.50
3	SCHLUMBERGER LTD	12/21/06	191.15	254.82	63.00	2.10
5	SANOFI AVENTIS SPON ADR	04/07/06	227.45	201.35	(26.00)	4.96
8	SANOFI AVENTIS SPON ADR	09/19/06	345.51	322.16	(23.00)	7.94
18	SANOFI AVENTIS SPON ADR	12/19/06	823.55	724.86	(98.00)	17.86
6	SANOFI AVENTIS SPON ADR	02/15/07	263.09	241.62	(21.00)	5.95
15	SOUTHERN COMPANY	03/03/06	506.32	514.35	8.00	24.15
10	SOUTHERN COMPANY	09/29/06	345.69	342.90	(2.00)	16.10
12	SUPERVALU INC DEL COM	05/03/07	562.79	555.84	(6.00)	7.92
13	SUPERVALU INC DEL COM	05/23/07	611.28	602.16	(9.00)	8.58
169	SUN MICROSYSTEMS INC COM	01/23/06	742.69	888.94	146.00	
8	SUN MICROSYSTEMS INC COM	02/24/06	34.24	42.08	7.00	
67	SUN MICROSYSTEMS INC COM	04/03/07	388.81	352.42	(36.00)	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
228	SUN MICROSYSTEMS INC COM	06/13/07	1,123.68	1,199.28	75.00	
5	SUNTRUST BKS INC COM	10/19/06	384.99	428.70	43.00	14.60
7	SUNTRUST BKS INC COM	10/20/06	539.00	600.18	61.00	20.44
32	TEVA PHARMACTCL INDS ADR	06/22/06	995.97	1,320.00	324.00	9.31
13	TEVA PHARMACTCL INDS ADR	03/30/07	487.10	536.25	49.00	3.78
6	TEVA PHARMACTCL INDS ADR	04/30/07	230.45	247.50	17.00	1.75
34	TEXAS INSTRUMENTS	05/24/07	1,178.64	1,279.42	100.00	10.88
53	TIME WARNER INC NEW	03/02/07	1,058.12	1,115.12	57.00	11.66
17	TIME WARNER INC NEW	03/21/07	339.26	357.68	18.00	3.74
11	VERIZON COMMUNICATNS COM	10/09/03	343.19	452.87	109.00	17.82
15	VERIZON COMMUNICATNS COM	03/01/06	493.26	617.55	124.00	24.30
15	WAL-MART STORES INC	09/15/05	665.95	721.65	55.00	13.20
14	WAL-MART STORES INC	09/16/05	618.95	673.54	54.00	12.32
5	WAL-MART STORES INC	03/16/07	230.72	240.55	9.00	4.40
5	WAL-MART STORES INC	04/25/07	243.53	240.55	(2.00)	4.40
8	WAL-MART STORES INC	06/14/07	392.87	384.88	(7.00)	7.04
1	WAL-MART STORES INC	06/20/07	48.72	48.11		0.88

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	WASTE MANAGEMENT INC NEW	06/27/05	368.30	507.65	139.00	12.48
6	WASTE MANAGEMENT INC NEW	06/29/05	170.29	234.30	64.00	5.76
8	WASTE MANAGEMENT INC NEW	06/30/05	226.69	312.40	85.00	7.68
1	WASTE MANAGEMENT INC NEW	05/15/06	36.45	39.05	2.00	0.96
6	WYETH	11/20/03	234.66	344.04	109.00	6.24
6	WYETH	11/28/03	238.79	344.04	105.00	6.24
6	WYETH	12/10/03	223.46	344.04	114.00	6.24
17	WYETH	06/30/04	614.07	974.78	360.00	17.67
2	WYETH	12/09/04	79.94	114.66	34.00	2.08
6	WYETH	12/17/04	242.19	344.04	101.00	6.24
6	WYETH	01/31/05	236.96	344.04	107.00	6.24
1	WYETH	03/06/06	48.93	57.34	8.00	1.04
4	WYETH	05/31/06	183.04	229.36	46.00	4.16
Total Equities			92,462.37	114,066.21	21,523.00	2,343.04

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Quantity	Security Description	Date Acquired	Total/Adj Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	AIR PRODUCTS&CHEM	06/11/07	158.31	150.74	2.00	3.04
5	AIR PRODUCTS&CHEM	06/12/07	394.15	401.85	7.00	7.60
31	AMERICA MOVIL SAB DE CV ADR	02/14/06	1,019.87	1,919.83	899.00	8.65
13	AMERICA MOVIL SAB DE CV ADR	08/02/06	461.08	805.09	344.00	3.63
7	AT& T INC	03/21/07	268.15	290.50	22.00	9.94
22	AT& T INC	03/22/07	855.48	912.00	57.00	31.24
11	ANADARKO PETE CORP	06/19/07	604.65	572.39	(32.00)	3.96
21	AMYLIN PHARMACEUTLS INC	02/14/06	754.10	834.36	80.00	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	APPLE INC	05/10/07	1,178.53	1,342.44	163.00	
10	APPLE INC	05/11/07	1,082.43	1,220.40	137.00	
1	BAKER HUGHES INC	06/15/07	88.31	84.13	(4.00)	0.52
6	BAKER HUGHES INC	06/18/07	531.92	504.78	(27.00)	3.12
18	BURLNGTN N SNTA FE\$0.01	02/16/05	854.29	1,532.52	678.00	18.00
2	BURLNGTN N SNTA FE\$0.01	03/27/06	163.90	170.28	7.00	2.00
4	BURLNGTN N SNTA FE\$0.01	03/29/06	325.74	340.56	14.00	4.00
9	BURLNGTN N SNTA FE\$0.01	03/30/06	748.81	769.26	17.00	9.00
2	BURLNGTN N SNTA FE\$0.01	04/03/06	171.26	170.28		2.00
3	BURLNGTN N SNTA FE\$0.01	09/01/06	201.79	255.42	53.00	3.00
12	BOEING COMPANY	11/09/06	1,027.22	1,153.92	126.00	16.80
6	BOEING COMPANY	11/16/06	531.43	576.96	45.00	8.40
6	BOEING COMPANY	11/20/06	531.43	576.96	43.00	8.40
28	COMCAST CORP NEW CL A	04/28/06	585.59	787.36	201.00	
18	COMCAST CORP NEW CL A	05/02/06	361.85	506.16	144.00	
15	COMCAST CORP NEW CL A	05/10/06	317.55	421.90	104.00	
4	COMCAST CORP NEW CL A	05/26/06	96.49	112.48	15.00	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	COMCAST CORP NEW CL A	05/31/06	319.94	421.80	101.00	
16	COMCAST CORP NEW CL A	06/15/06	355.64	449.92	94.00	
42	COMCAST CORP NEW CL A	06/16/06	874.51	1,010.04	306.00	
2	COMCAST CORP NEW CL A	08/01/06	34.07	56.24	22.00	
13	COMCAST CORP NEW CL A	08/02/06	311.65	365.56	53.00	
19	COMCAST CORP NEW CL A	08/17/06	479.88	534.28	84.00	
46	CVS CAREMARK CORP	05/24/07	1,351.29	1,676.70	(84.00)	11.04
1	CHINA MOBILE LTD SPN ADR	10/31/06	40.58	53.90	13.00	0.88
28	CHINA MOBILE LTD SPN ADR	10/31/06	1,128.32	1,509.20	380.00	24.78
19	CHINA MOBILE LTD SPN ADR	12/06/06	783.60	1,024.00	240.00	16.81
9	CAMERON INTL CORP	04/17/07	601.63	643.24	41.00	
38	CISCO SYSTEMS INC COM	09/01/06	845.37	1,058.30	212.00	
11	CISCO SYSTEMS INC COM	09/28/06	258.25	306.35	50.00	
6	CISCO SYSTEMS INC COM	10/06/06	131.57	167.10	23.00	
10	CISCO SYSTEMS INC COM	10/23/06	244.15	278.60	34.00	
7	DEVON ENERGY CORP NEW	06/18/07	582.07	548.03	(34.00)	3.92
12	FREEMT-MCMRAN CPR & GLD	04/16/07	849.58	993.84	144.00	15.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	FREERT-MCMRAN CPR & GLD	04/18/07	284.66	331.28	46.00	5.00
34	FEDEX CORP DELAWARE COM	02/14/06	3,506.47	3,772.98	266.00	13.60
41	GENL DYNAMICS CORP COM	02/14/06	2,477.04	3,207.02	729.00	47.56
4	GENL DYNAMICS CORP COM	07/20/06	273.57	312.88	39.00	4.64
6	GOLDMAN SACHS GROUP INC	02/14/06	850.27	1,300.50	450.00	8.40
2	GOLDMAN SACHS GROUP INC	04/10/06	326.10	433.50	107.00	2.80
8	GOLDMAN SACHS GROUP INC	04/19/06	833.71	1,734.00	400.00	11.20
6	GOLDMAN SACHS GROUP INC	08/22/06	924.45	1,300.50	376.00	8.40
62	GENENTECH INC NEW	02/14/06	5,188.88	4,690.92	(497.00)	
2	GOOGLE INC CL A	03/26/07	915.35	1,045.40	130.00	
3	GOOGLE INC CL A	05/31/07	1,512.74	1,568.10	55.00	
9	GENZYME CORPORATION	02/14/06	615.87	579.60	(36.00)	
2	GENZYME CORPORATION	06/20/06	25.48	128.80	3.00	
5	GENZYME CORPORATION	07/17/06	312.94	322.00	9.00	
4	GENZYME CORPORATION	07/27/06	266.31	257.60	(8.00)	
3	GENZYME CORPORATION	10/17/06	206.15	193.20	(12.00)	
4	GENZYME CORPORATION	10/18/06	276.17	257.60	(20.00)	

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value: 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
22	INTEL CORP	11/15/06	482.70	522.27	39.00	9.90
26	INTEL CORP	11/16/06	576.68	617.23	40.00	11.70
20	INTEL CORP	02/09/07	429.17	474.79	45.00	9.00
15	INTEL CORP	02/20/07	315.15	356.09	40.00	6.75
28	INTEL CORP	04/11/07	577.88	664.71	86.00	12.60
36	KRAFT FOODS INC VA CL A	04/09/07	1,126.47	1,269.00	142.00	36.00
8	KRAFT FOODS INC VA CL A	05/14/07	259.75	282.00	22.00	8.00
36	LEHMAN BROTHERS HLDGS COM	02/14/06	2,539.47	2,728.80	189.00	21.60
7	LEHMAN BROTHERS HLDGS COM	10/18/06	546.16	530.60	(15.00)	4.20
12	LEHMAN BROTHERS HLDGS COM	10/19/06	929.59	609.60	(19.00)	7.20
20	LOCKHEED MARTIN CORP	02/14/06	1,447.61	1,882.60	434.00	28.00
1	LOCKHEED MARTIN CORP	08/10/06	82.33	94.13	11.00	1.40
8	LOCKHEED MARTIN CORP	09/01/06	669.72	753.04	83.00	11.20
7	LOCKHEED MARTIN CORP	09/07/06	584.08	658.91	74.00	9.80
32	LAS VEGAS SANDS CORP	03/14/06	1,596.65	2,442.48	847.00	
10	LAS VEGAS SANDS CORP	10/20/06	761.76	763.90	2.00	
95	LOWE'S COMPANIES INC	02/21/03	1,710.96	2,915.55	1,204.00	30.40

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
34	MGM MIRAGE INC 1 CT COM	02/14/06	1,286.40	2,804.32	1,517.00	
12	MGM MIRAGE INC 1 CT COM	08/02/06	444.71	989.76	545.00	
2	MGM MIRAGE INC 1 CT COM	08/03/06	71.00	164.96	93.00	
9	MOODY'S CORP	04/13/07	563.46	559.80	(3.00)	2.88
1	MOODY'S CORP	04/17/07	61.98	62.20	(5.00)	0.32
7	MOODY'S CORP	04/18/07	475.00	435.40	(39.00)	2.24
5	MONSANTO CO NEW DEL COM	03/03/06	218.23	337.70	119.00	2.50
4	MONSANTO CO NEW DEL COM	03/06/06	174.31	270.16	95.00	2.00
5	MONSANTO CO NEW DEL COM	08/04/06	229.12	337.70	108.00	2.50
7	MONSANTO CO NEW DEL COM	08/07/06	319.05	472.78	153.00	3.50
6	MONSANTO CO NEW DEL COM	08/22/06	282.31	405.24	122.00	3.00
7	MONSANTO CO NEW DEL COM	08/24/06	329.65	472.78	143.00	3.50
6	MONSANTO CO NEW DEL COM	09/01/06	289.15	405.24	116.00	3.00
7	MONSANTO CO NEW DEL COM	09/07/06	328.00	472.78	144.00	3.50
8	MONSANTO CO NEW DEL COM	10/16/06	362.31	540.32	178.00	4.00
4	MARATHON OIL CORP	06/15/07	264.46	239.84	(24.00)	3.84
6	MARATHON OIL CORP	06/18/07	400.44	359.76	(40.00)	5.76

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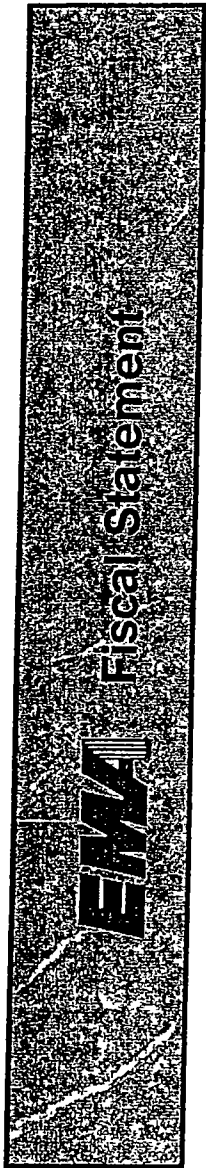


CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	MASTERCARD INC	02/14/07	640.49	995.22	354.00	3.60
2	MASTERCARD INC	03/01/07	210.27	331.74	121.00	1.20
3	MASTERCARD INC	03/14/07	311.37	497.61	186.00	1.80
3	MACYS INC	11/15/06	126.01	119.34	(6.00)	1.56
7	MACYS INC	11/17/06	296.91	278.46	(18.00)	3.64
8	MACYS INC	12/05/06	350.79	318.24	(12.00)	4.16
3	MACYS INC	03/01/07	138.59	119.34	(14.00)	1.56
7	MACYS INC	03/08/07	314.23	278.46	(35.00)	3.64
12	MCDONALDS CORP COM	04/17/07	580.16	609.12	28.00	12.00
5	MCDONALDS CORP COM	05/11/07	253.17	253.80		5.00
11	MCDONALDS CORP COM	05/15/07	564.06	558.36	(5.00)	11.00
11	MCDONALDS CORP COM	05/16/07	571.08	558.36	(12.00)	11.00
5	MCDONALDS CORP COM	05/18/07	261.29	253.80	(7.00)	5.00
12	MCDONALDS CORP COM	05/21/07	627.33	609.12	(18.00)	12.00
11	MCDONALDS CORP COM	05/22/07	573.60	558.36	(15.00)	11.00
7	MCDONALDS CORP COM	06/26/07	362.05	355.32	(6.00)	7.00
13	PEPSICO INC	08/23/06	861.28	843.05	11.00	19.50

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Capital/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
3	PEPSICO INC	08/24/06	192.08	194.55	2.00	4.50
5	PRAXAIR INC	10/13/06	312.05	359.95	47.00	6.00
4	PRAXAIR INC	11/15/06	252.98	287.96	34.00	4.80
4	PRAXAIR INC	05/15/07	288.94	287.96	21.00	4.80
4	PRAXAIR INC	05/16/07	288.09	287.96	18.00	4.80
20	SCHERING PLOUGH CORP	04/17/07	362.80	608.80	46.00	5.20
21	SCHERING PLOUGH CORP	04/18/07	594.83	639.24	44.00	5.46
52	SCHLUMBERGER LTD	02/14/06	3,031.61	1,416.88	1,385.00	36.40
30	STARBUCKS CORP	02/14/06	1,035.31	737.20	(248.00)	9.25
5	TOYOTA MOTOR CORP ADR	02/14/06	532.16	828.40	97.00	24.04
13	TOYOTA MOTOR CORP ADR	08/02/06	1,360.71	1,636.11	275.00	12.94
7	TOYOTA MOTOR CORP ADR	10/20/06	812.66	881.16	68.00	5.55
3	TOYOTA MOTOR CORP ADR	10/23/06	351.23	377.64	26.00	2.88
96	UNITEDHEALTH GROUP INC	02/14/06	5,682.06	2,909.44	(752.00)	0.81
27	UNITEDHEALTH GROUP INC	03/13/06	1,496.05	1,380.75	(115.00)	0.51
17	UNITEDHEALTH GROUP INC	05/03/06	801.11	859.58	68.00	0.36
12	UNITEDHEALTH GROUP INC	10/19/06	607.73	618.68	5.00	

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	UNION PACIFIC CORP	02/14/06	1,229.79	1,612.10	382.00	19.60
4	UNION PACIFIC CORP	03/08/06	341.40	460.60	119.00	5.60
3	UNION PACIFIC CORP	03/27/06	278.58	355.45	66.00	4.20
4	UNION PACIFIC CORP	03/29/06	371.72	460.60	88.00	5.60
4	UNION PACIFIC CORP	03/30/06	370.76	460.60	89.00	5.60
4	UNION PACIFIC CORP	04/03/06	379.87	460.60	80.00	5.60
49	YUM BRANDS INC DIVIDEND PENDING 07/02			1,603.28		29.40
49	YUM BRANDS INC	02/14/06	2,474.51	1,603.28		29.40
2	WELLS FARGO & CO NEW DEL	07/12/06	68.86	70.34	1.00	2.24
8	WELLS FARGO & CO NEW DEL	07/14/06	271.29	281.36	10.00	8.96
12	WELLS FARGO & CO NEW DEL	07/19/06	416.91	422.04	5.00	13.44
8	WELLS FARGO & CO NEW DEL	07/21/06	284.66	281.36	(3.00)	8.96
11	WELLS FARGO & CO NEW DEL	08/18/06	387.01	386.87		12.32
10	WELLS FARGO & CO NEW DEL	09/01/06	347.98	351.70	3.00	11.20
9	WELLS FARGO & CO NEW DEL	09/06/06	315.62	316.50		10.08
8	WELLS FARGO & CO NEW DEL	09/08/06	279.47	281.36	1.00	8.96

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EMV Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
19	WELLS FARGO & CO NEW DEL	10/19/06	697.47	688.23	(29.00)	21.28
	Total Equities		96,712.53	113,124.80	15,642.00	1,013.02

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
80	ALUMINA LTD SP ADR	02/17/06	1,689.82	1,251,240.00	434.00	52.80
13	ALUMINA LTD SP ADR	08/03/06	255.21	325.15	89.00	8.58
38	ANGLOGOLD ASHANTI LTD	02/15/06	2,143.58	1,437.16	(706.00)	23.45
17	ANGLOGOLD ASHANTI LTD	04/07/06	903.00	642.94	(260.00)	10.49
10	ANGLOGOLD ASHANTI LTD	05/24/06	453.46	378.20	(74.00)	6.17
10	ANGLOGOLD ASHANTI LTD	10/23/06	896.60	378.20	(18.00)	6.17
57	ALCATEL LUCENT SPD ADR	03/27/07	674.09	798.00	123.00	20.06
45	ALCATEL LUCENT SPD ADR	04/17/07	567.6	630.00	62.00	15.84
9	ALCATEL LUCENT SPD ADR	04/18/07	103.92	126.00	12.00	3.17

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Merrill Lynch

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
21	ALCATEL LUCENT SPD ADR	05/02/07	280.17	294.00	13.00	7.39
208	ACOM CO LTD SPON ADR	02/17/06	3,052.63	1,847.04	(1,205.00)	49.92
20	ACOM CO LTD SPON ADR	05/16/06	309.83	177.60	(132.00)	4.80
23	ACOM CO LTD SPON ADR	05/17/06	349.86	204.24	(145.00)	5.52
26	ACOM CO LTD SPON ADR	07/07/06	334.58	230.88	(103.00)	6.24
15	ACOM CO LTD SPON ADR	09/19/06	162.45	133.20	(29.00)	3.60
43	ACOM CO LTD SPON ADR	09/20/06	250.82	381.84	(68.00)	10.32
130	BARRICK GOLD CORPORATION	02/15/06	3,684.21	3,779.10	94.00	39.00
21	BARRICK GOLD CORPORATION	04/07/06	618.78	610.47	(8.00)	6.30
20	BARRICK GOLD CORPORATION	11/10/06	586.50	581.40	(5.00)	6.00
12	BARRICK GOLD CORPORATION	11/13/06	348.88	348.84		3.60
14	BP PLC SPON ADR	02/23/07	881.43	1,009.96	128.00	33.85
21	BP PLC SPON ADR	02/26/07	1,351.26	1,514.94	163.00	50.78
17	BP PLC SPON ADR	06/04/07	1,158.60	1,226.38	67.00	41.11
234	CLP HOLDINGS LTD SP ADR	02/17/06	1,325.38	1,544.40	219.00	58.97
222	CHUNGHWA TELECOM CO ADR	02/15/06	4,009.07	4,185.92	177.00	232.88
5	ELECTRBRS CNTRAIS ADRPFD	01/10/07	52.50	75.00	22.00	

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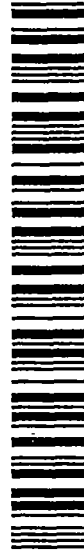


EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	ELECTRBS CNTRAS ADRPFD	01/16/07	52.77	75.00	22.00	42.79
25	ELECTRBS CNTRAS ADRPFD	01/17/07	263.43	375.00	111.00	10.95
5	ELECTRBS CNTRAS ADRPFD	03/14/07	50.99	75.90	24.00	12.56
24	ELECTRBS CNTRAS ADRPFD	03/15/07	247.74	360.00	112.00	3.63
5	ELECTROBRAS CENTRAIS ADR	01/10/07	54.65	74.75	20.00	11.72
5	ELECTROBRAS CENTRAIS ADR	01/11/07	56.59	74.75	18.00	24.46
23	ELECTROBRAS CENTRAIS ADR	01/16/07	253.85	343.85	90.00	
5	ELECTROBRAS CENTRAIS ADR	03/23/07	54.61	74.75	20.00	
23	ELECTROBRAS CENTRAIS ADR	03/26/07	250.05	343.85	93.00	
18	ENI S P A SPONSORED ADR	02/15/06	1,035.28	1,302.30	267.00	
73	FUJIFILM HLDGS CORP ADR	02/15/06	2,352.43	3,257.28	904.00	
45	GOLD FIELDS SP ADR NEW	01/31/07	749.73	706.50	(43.00)	
13	GOLD FIELDS SP ADR NEW	03/02/07	218.95	204.10	(15.00)	
42	GOLD FIELDS SP ADR NEW	05/17/07	715.19	859.40	(55.00)	
35	IMPALA PLATINUM SPON ADR	02/22/06	778.95	1,062.25	283.00	
20	IVANHOE MINES LTD	02/15/06	157.70	284.80	127.00	
74	IVANHOE MINES LTD	05/24/06	51.95	1,053.76	541.00	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
89	KOREA ELEC POWER SPN ADR	02/15/06	1,899.21	1,949.10	49.00	34.71
5	KOREA ELEC POWER SPN ADR	09/25/06	99.99	109.50	9.00	1.95
5	KOREA ELEC POWER SPN ADR	09/26/06	99.99	109.50	9.00	1.95
15	KOREA ELEC POWER SPN ADR	09/27/06	297.45	328.50	31.00	5.85
168	KIRIN BREWERY LTD SP ADR	02/17/06	2,081.01	2,494.80	413.00	18.14
40	KIRIN BREWERY LTD SP ADR	11/09/06	528.75	594.00	65.00	4.32
23	KIRIN BREWERY LTD SP ADR	11/10/06	304.70	341.55	36.00	2.48
141	KT CORP ADR	02/15/06	2,921.33	3,307.86	386.00	108.57
35	KINROSS GOLD CORP	01/09/07	393.03	408.80	15.00	
44	LIHIR GOLD SPSP ADR	02/16/06	655.14	1,129.92	474.00	
31	LONMIN PLC SPON ADR	02/17/06	1,226.14	2,486.20	1,260.00	32.86
25	MAGNA INTL INC CL A VTG	02/15/06	1,812.43	2,274.75	462.00	24.00
140	NIPPON TELG&TEL SPDN ADR	02/15/06	3,054.15	3,103.80	49.00	45.64
12	NIPPON TELG&TEL SPDN ADR	05/15/07	291.42	266.04	(25.00)	3.91
24	NIPPON TELG&TEL SPDN ADR	05/30/07	548.76	532.08	(16.00)	7.82
26	NIPPON TELG&TEL SPDN ADR	06/12/07	588.79	576.42	(12.00)	8.48
5	NOVAGOLD RESOURCES INC	01/04/07	80.02	75.15	(4.00)	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	NOVAGOLD RESOURCES INC	01/05/07	158.00	150.30	(7.00)	1.92
9	NOVAGOLD RESOURCES INC	04/08/07	143.64	135.27	(8.00)	11.60
16	NOVAGOLD RESOURCES INC	03/12/07	263.81	240.48	(23.00)	6.00
60	NEWCREST MNG LTD SPN ADR	07/13/06	908.55	1,158.00	249.00	4.80
115	NEC ELECTRONICS UNSP ADR	02/17/06	1,838.24	1,469.70	(368.00)	33.12
29	NEWMONT MINING CORP	06/13/07	1,144.55	1,132.74	(11.00)	17.66
15	NEWMONT MINING CORP	06/15/07	603.51	585.90	(17.00)	9.20
12	NEWMONT MINING CORP	06/25/07	469.64	468.72	(0.92)	1.84
90	PROMISE CO LTD ADR	02/17/06	2,532.70	1,384.65	(1,148.00)	7.36
48	PROMISE CO LTD ADR	07/11/06	1,237.03	738.48	(498.00)	3.68
25	PROMISE CO LTD ADR	09/19/06	551.00	384.62	(166.00)	12.48
5	PROMISE CO LTD ADR	11/02/06	93.69	76.92	(16.00)	8.32
20	PROMISE CO LTD ADR	11/06/06	365.35	307.70	(57.00)	16.64
10	PROMISE CO LTD ADR	11/07/06	188.79	153.85	(34.00)	
3	RIO TINTO PLC SPNSRD ADR	01/17/07	601.54	918.36	316.00	
2	RIO TINTO PLC SPNSRD ADR	01/18/07	407.20	612.24	205.00	
4	RIO TINTO PLC SPNSRD ADR	01/22/07	817.22	1,224.48	407.00	

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	RIO TINTO PLC SPNSRD ADR	03/08/07	854.10	1,224.48	370.00	16.64
49	ROYAL DUTCH SHELL PLC SPONS ADR B	02/15/06	3,232.54	4,084.15	851.00	141.12
14	SK TELECOM ADR	03/13/07	321.05	382.90	61.00	12.40
15	SK TELECOM ADR	03/29/07	350.38	410.25	59.00	13.29
98	SWISSCOM AG ADR	02/17/06	2,982.42	3,341.80	359.00	116.62
180	STORA ENSO OYJ SPD ADR	02/17/06	2,536.44	3,371.40	834.00	78.84
70	SEGA SAMMY HOLDINGS INC ADR	12/18/06	461.80	290.50	(171.00)	6.58
47	SEGA SAMMY HOLDINGS INC ADR	12/19/06	306.15	195.05	(111.00)	4.42
15	SEGA SAMMY HOLDINGS INC ADR	01/12/07	100.18	62.25	(37.00)	1.41
95	SEGA SAMMY HOLDINGS INC ADR	01/16/07	667.98	394.25	(273.00)	8.93
77	SHISEIDO LTD SPONSRD ADR	02/17/06	1,301.42	1,620.85	319.00	16.48
22	SUNCOR ENERGY INC NPV	02/15/06	1,602.49	1,978.24	375.00	8.23
59	TOPPAN PRTG LTD ADR	02/17/06	3,653.66	3,456.50	(496.00)	45.79
10	TOPPAN PRTG LTD ADR	11/30/06	521.35	535.00	3.00	7.76

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year (Value: 06/30/07)	Unrealized Gain or (Loss)	Est Annual Income
Equities						
32	TOTAL S.A. SP ADR	03/28/06	2,058.41	2,591.36	532.00	66.72
175	TELECOM ITALIA SPA ADR	02/17/06	4,231.08	3,853.50	(377.00)	314.13
22	TELECOM ITALIA SPA ADR	05/09/06	589.69	484.44	(105.00)	39.49
14	TECHNIP SP ADR	09/11/06	795.79	1,156.26	360.00	14.57
14	TECHNIP SP ADR	10/17/06	787.66	1,156.26	368.00	14.57
23	TOMKINS PLC SP ADR	02/17/06	524.28	477.71	(46.00)	24.10
28	TOMKINS PLC SP ADR	09/11/06	511.35	581.56	70.00	29.34
79	UNITED UTILITIES PLC-SP ADR	02/17/06	1,886.13	2,249.13	363.00	139.83
47	VODAFONE GROUP PLC NEW	02/15/06	1,129.83	1,580.61	450.00	62.60
57	VODAFONE GROUP PLC NEW	05/25/06	1,425.91	1,916.91	491.00	75.92
19	VODAFONE GROUP PLC NEW	08/03/06	413.30	638.97	225.00	25.31
15	WACOAL HOLDINGS CORP ADR	02/17/06	1,013.31	915.30	(98.00)	12.29
7	WACOAL HOLDINGS CORP ADR	02/21/06	472.55	427.14	(45.00)	5.73
Total Equities			97,907.36	105,640.33	7,725.00	2,551.53

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Equities						
10	ALLSTATE CORP DEL COM	02/28/06	546.85	615.10	68.00	15.20
10	ALLSTATE CORP DEL COM	03/07/06	541.75	615.10	73.00	15.20
5	ALLSTATE CORP DEL COM	03/14/06	273.57	307.55	33.00	7.60
10	ALLSTATE CORP DEL COM	03/16/06	548.67	615.10	66.00	15.20
25	ALTRIA GROUP INC	02/15/06	1,389.56	1,753.50	363.00	69.00
5	ALTRIA GROUP INC	02/25/07	350.41	350.70		13.80
60	AT&T INC	02/15/06	1,697.41	2,300.00	792.00	85.20
40	ANADARKO PETE CORP	02/15/06	1,932.10	2,073.50	147.00	14.40
40	ANHEUSER BUSCH COS INC	02/15/06	1,668.40	2,086.40	418.00	47.20

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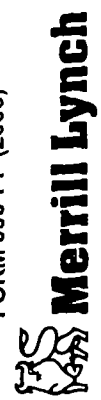
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value: 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
45	BANK OF AMERICA CORP	02/15/06	1,991.70	2,200.05	208.00	100.80
30	CHEVRON CORP	02/15/06	1,669.21	2,527.20	857.00	69.60
10	CONOCOPHILLIPS	02/17/06	608.57	785.00	176.00	16.40
5	CONOCOPHILLIPS	02/22/06	308.87	392.50	83.00	8.20
10	CONOCOPHILLIPS	02/28/06	608.38	785.00	176.00	16.40
10	CONOCOPHILLIPS	03/01/06	618.54	785.00	168.00	16.40
20	CBS CORP NEW	06/01/06	526.75	666.40	139.00	17.60
15	CBS CORP NEW	06/07/06	400.68	499.80	99.00	13.20
5	CBS CORP NEW	06/27/06	132.35	166.60	34.00	4.40
15	CBS CORP NEW	06/28/06	397.97	499.80	101.00	13.20
20	CBS CORP NEW	06/29/06	536.77	666.40	129.00	17.60
5	COCA COLA COM	03/08/06	211.16	261.55	50.00	6.80
15	COCA COLA COM	03/14/06	840.62	784.65	144.00	20.40
10	COCA COLA COM	03/17/06	428.06	523.10	95.00	13.60
10	COCA COLA COM	03/22/06	428.93	523.10	94.00	13.60
5	COCA COLA COM	03/29/06	210.90	261.55	50.00	6.80

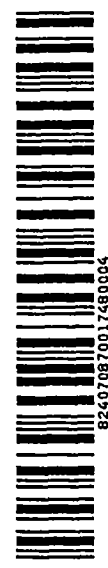
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal-Year Value '06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
55	DUKE REALTY CORP NEW REIT	02/15/06	1,905.01	1,961.85	56.00	104.50
5	R R DONNELLEY SONS	02/15/06	162.60	217.55	54.00	5.20
5	R R DONNELLEY SONS	03/31/06	163.59	217.55	53.00	5.20
10	R R DONNELLEY SONS	04/07/06	331.36	435.10	103.00	10.40
10	R R DONNELLEY SONS	04/28/06	334.75	435.10	100.00	10.40
10	R R DONNELLEY SONS	05/05/06	336.44	435.10	98.00	10.40
5	R R DONNELLEY SONS	05/18/06	167.05	217.55	50.00	5.20
10	R R DONNELLEY SONS	06/06/06	312.31	435.10	122.00	10.40
40	DOW CHEMICAL CO	02/15/06	1,732.33	1,768.80	36.00	67.20
5	DOW CHEMICAL CO	03/14/06	216.04	221.10	5.00	8.40
20	DOW CHEMICAL CO	02/02/07	831.33	884.40	53.00	33.60
10	DOW CHEMICAL CO	02/15/07	433.71	442.20	8.00	16.80
15	DOW CHEMICAL CO	03/09/07	644.13	663.30	19.00	25.20
10	DOW CHEMICAL CO	03/22/07	455.99	442.20	(13.00)	16.80
30	FREDDIE MAC	02/15/06	1,966.93	1,821.00	(145.00)	60.00
10	GANNETT CO	05/10/07	581.05	549.50	(31.00)	12.40

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	GANNETT CO	05/22/07	584.71	549.50	(35.00)	12.40
10	GANNETT CO	06/06/07	587.67	549.50	(38.00)	12.40
10	GANNETT CO	06/12/07	572.66	549.50	(23.00)	12.40
40	GLAXOSMITHKLINE PLC ADR	02/15/06	2,050.80	2,094.80	44.00	75.56
15	GLAXOSMITHKLINE PLC ADR	05/29/07	778.73	785.55	6.00	28.33
10	GLAXOSMITHKLINE PLC ADR	06/05/07	517.98	523.70	5.00	18.89
10	GLAXOSMITHKLINE PLC ADR	06/11/07	522.68	523.70	1.00	18.89
15	GLAXOSMITHKLINE PLC ADR	06/15/07	789.83	785.55	(4.00)	28.33
10	GLOBAL SANTAFE CORP	05/03/07	653.13	722.50	69.00	9.00
5	GLOBAL SANTAFE CORP	05/11/07	328.34	361.25	32.00	4.50
10	GLOBAL SANTAFE CORP	05/18/07	676.20	722.50	46.00	9.00
10	GLOBAL SANTAFE CORP	05/29/07	675.80	722.50	46.00	9.00
10	INTL BUSINESS MACHINES CORP IBM	08/30/06	812.85	1,052.50	239.00	16.00
5	INTL BUSINESS MACHINES CORP IBM	09/14/06	413.01	526.25	113.00	8.00
5	INTL BUSINESS MACHINES CORP IBM	10/02/06	411.42	526.25	114.00	8.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
50	JPMORGAN CHASE & CO	02/15/06	2,013.00	2,422.50	409.00	76.00
60	KEYCORP NEW COM	02/15/06	2,194.97	2,059.80	(135.00)	87.60
35	KEYSPAN CORP	02/15/06	1,265.35	1,469.30	203.00	66.50
17	KRAFT FOODS INC VA CL A	02/15/06	434.96	599.25	164.00	17.00
15	KRAFT FOODS INC VA CL A	04/24/07	500.88	528.75	27.00	15.00
15	KRAFT FOODS INC VA CL A	05/01/07	502.29	528.75	26.00	15.00
20	KRAFT FOODS INC VA CL A	05/09/07	654.84	705.00	50.00	20.00
30	KIMBERLY CLARK	02/15/06	1,727.10	2,006.70	279.00	63.60
30	LINCOLN NTL CORP IND NPV	02/15/06	1,669.21	2,128.50	459.00	47.40
15	MORGAN STANLEY	02/15/06	910.65	1,258.20	347.00	16.20
50	MARATHON OIL CORP	02/15/06	1,678.76	2,998.00	1,319.00	48.00
80	MATTEL INC COM	02/15/06	1,380.01	2,023.20	643.00	52.00
50	MERCK&CO INC	02/15/06	1,759.33	2,490.00	730.00	76.00
10	NORFOLK SOUTHERN CORP	03/08/07	485.44	525.70	40.00	8.80
10	NORFOLK SOUTHERN CORP	03/15/07	479.73	525.70	45.00	8.80
15	NORFOLK SOUTHERN CORP	03/23/07	766.58	788.55	21.00	13.20
10	NORFOLK SOUTHERN CORP	03/30/07	506.19	525.70	19.00	8.80

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

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Equities						
50	OCCIDENTAL PETE CORP CAL	02/15/06	2,147.70	2,894.00	746.00	44.00
15	PETROCHINA CO LTD SP ADR	02/15/06	1,427.70	2,230.20	802.00	67.66
5	PETROLEO BRAS VTG SPD ADR	03/29/07	488.17	606.35	118.00	3.70
5	PETROLEO BRAS VTG SPD ADR	04/04/07	500.70	606.35	105.00	3.70
5	PETROLEO BRAS VTG SPD ADR	04/12/07	517.90	606.35	88.00	3.70
5	PETROLEO BRAS VTG SPD ADR	04/18/07	524.78	606.35	81.00	3.70
80	PFIZER INC DEL PV\$0.05	02/15/06	2,045.60	2,045.60		92.80
20	PFIZER INC DEL PV\$0.05	04/21/06	498.05	511.40	13.00	23.20
26	PFIZER INC DEL PV\$0.05	04/26/06	624.23	639.25	15.00	29.00
20	PFIZER INC DEL PV\$0.05	04/28/06	502.97	511.40	8.00	23.20
20	PFIZER INC DEL PV\$0.05	05/02/06	505.17	511.40	6.00	23.20
115	REGIONS FINL CORP	02/15/06	3,979.81	3,806.50	(173.00)	165.60
35	REYNOLDS AMERICAN INC	02/15/06	1,825.54	2,282.00	456.00	105.00
75	SEAGATE TECHNOLOGY	02/15/06	1,975.50	1,632.75	(342.00)	28.50
40	SEMPRA ENERGY	02/15/06	1,869.15	2,369.20	500.00	49.60
40	STANLEY WORKS	02/15/06	1,999.54	2,428.00	428.00	48.00
10	TXU CORP	01/11/07	549.80	673.00	123.00	17.30

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal-Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	TXU CORP	01/25/07	547.62	673.00	125.00	17.30
10	TXU CORP	02/06/07	563.80	673.00	109.00	17.30
10	TXU CORP	02/22/07	564.84	673.00	108.00	17.30
40	TRAVELERS COS INC	02/15/06	761.61	2,140.00	378.00	46.40
25	V F CORPORATION	02/15/06	1,402.05	2,289.50	887.00	55.00
60	VERIZON COMMUNICATNS COM	02/15/06	1,976.19	2,470.20	494.00	97.20
90	WASHINGTON MUTUAL INC	02/15/06	3,854.30	3,837.60	(16.00)	198.00
31	WINDSTREAM CORP	02/15/06	338.58	457.56	118.00	31.00
10	WINDSTREAM CORP	08/04/06	129.80	147.60	17.00	10.00
10	WINDSTREAM CORP	08/09/06	127.31	147.60	20.00	10.00
35	WINDSTREAM CORP	08/10/06	444.22	516.60	72.00	35.00
40	WINDSTREAM CORP	08/18/06	516.01	590.40	74.00	40.00
40	WINDSTREAM CORP	09/01/06	528.88	590.40	60.00	40.00
10	WACHOVIA CORP NEW	10/18/06	554.71	512.50	(42.00)	22.40
10	WACHOVIA CORP NEW	10/23/06	558.54	512.50	(46.00)	22.40
10	WACHOVIA CORP NEW	11/01/06	558.60	512.50	(41.00)	22.40

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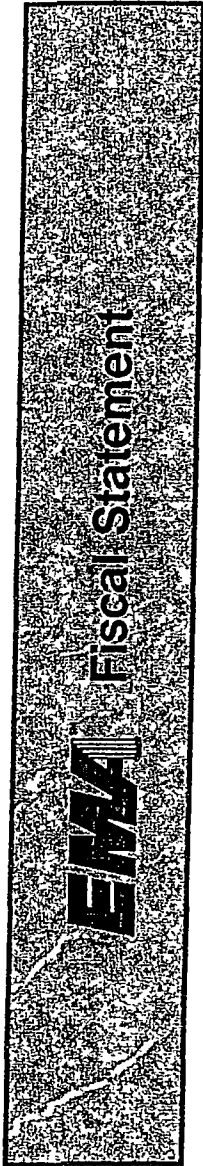
EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/07	Unrealized Gain or (Loss)	Est Annual Income
10	WACHOVIA CORP NEW	11/14/06	556.54	512.50	(44.00)	22.40
	Total Equities		95,508.59	111,183.86	15,639.00	3,386.46

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	DIAGNOSTIC PRODS CORP	12/01/05	07/28/06	292.49	230.78	61.71 ST
10.0000	DIAGNOSTIC PRODS CORP	07/01/06	07/28/06	585.01	467.55	117.46 ST
10.0000	SANDERSON FARMS INC COM	12/17/04	07/20/06	272.01	412.47	(140.46) LT
1.0000	SHIP FIN INTL LTD	03/20/06	07/05/06	18.07	16.93	1.14 ST
5.0000	VALMONT INDUSTRIES	10/21/03	07/20/06	249.84	109.95	139.89 LT
5.0000	SANDERSON FARMS INC COM	12/23/04	07/28/06	131.49	211.25	(79.76) LT
10.0000	SANDERSON FARMS INC COM	12/29/04	08/24/06	262.33	427.21	(164.88) LT
10.0000	SCOTTISH RE GROUP LTD	01/09/84	08/24/06	130.42	212.00	(131.83) LT
5.0000	VALMONT INDUSTRIES	10/24/03	08/01/06	125.13	109.96	141.34 LT
20.0000	WESTERN GAS RES INC COM	02/19/04	08/23/06	1,210.00	493.87	726.13 LT
10.0000	SANDERSON FARMS INC COM	12/29/04	08/30/06	239.01	427.22	(128.21) LT

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	SCOTTISH RE GROUP LTD	01/09/04	08/29/06	42.32	106.01	(63.69) LT
25.0000	SCOTTISH RE GROUP LTD	01/12/04	08/29/06	211.62	528.11	(316.49) LT
10.0000	COMPASS MINERALS INTL	06/14/06	10/26/06	303.27	244.81	58.46 ST
5.0000	FRESH DEL MONTE PROD INC	10/21/03	10/09/06	80.26	127.64	(47.38) LT
10.0000	FRESH DEL MONTE PROD INC	10/21/03	10/13/06	162.47	255.30	(92.83) LT
15.0000	FRESH DEL MONTE PROD INC	10/21/03	10/25/06	240.80	382.95	(142.15) LT
5.0000	LANDAUER INC PV \$ 10 DEL	10/21/03	08/27/06	281.29	184.80	96.49 LT
15.0000	ROCK TENN CO CL A	10/21/03	09/28/06	305.84	239.02	66.82 LT
20.0000	ROCK TENN CO CL A	10/21/03	10/09/06	408.16	318.70	89.46 LT
10.0000	ROCK TENN CO CL A	10/21/03	10/20/06	199.99	159.35	40.64 LT
10.0000	ROCK TENN CO CL A	10/21/03	08/08/06	200.32	159.35	40.97 LT
50.0000	RUSSELL CORPORATION	10/21/03	10/13/06	900.00	816.50	83.50 LT
40.0000	STURM RUGER&CO INC	10/21/03	11/16/06	320.05	440.82	(120.77) LT
15.0000	AMERUS GROUP CO IOWA COM	10/21/03	11/01/06	1,035.00	542.25	492.75 LT
10.0000	ARROW INTL INC	10/21/03	10/31/06	355.62	269.92	85.70 LT
5.0000	CHIQUITA BRANDS INTL INC	03/21/05	10/31/06	68.48	131.25	(62.77) LT
15.0000	CHIQUITA BRANDS INTL INC	03/24/05	10/31/06	205.46	412.44	(206.98) LT
15.0000	CHIQUITA BRANDS INTL INC	04/27/05	10/31/06	205.47	360.59	(155.12) LT
25.0000	CHIQUITA BRANDS INTL INC	05/03/05	11/14/06	347.87	637.14	(289.27) LT
5.0000	LANDAUER INC PV \$ 10 DEL	10/21/03	11/06/06	275.11	184.80	90.31 LT
5.0000	LANDAUER INC PV \$ 10 DEL	10/21/03	11/20/06	275.38	184.80	90.58 LT
15.0000	ROCK TENN CO CL A	10/21/03	11/03/06	300.01	239.03	60.98 LT
35.0000	STURM RUGER&CO INC	10/21/03	11/01/06	293.99	385.73	(91.74) LT
25.0000	ABM INDUSTRIES INC COM	05/04/06	12/19/06	588.26	435.27	152.99 ST
15.0000	ARROW INTL INC	10/21/03	12/18/06	532.57	404.88	127.69 LT
10.0000	ACUTY BRANDS INC	10/21/03	01/08/07	520.08	212.60	307.48 LT
5.0000	ABM INDUSTRIES INC COM	05/04/06	12/27/06	117.41	87.06	30.35 ST
10.0000	ABM INDUSTRIES INC COM	05/23/06	01/04/07	237.03	173.99	63.04 ST
15.0000	ABM INDUSTRIES INC COM	05/23/06	01/09/07	347.82	260.99	86.83 ST
5.0000	AGNICO EAGLE MINES LTD	06/06/05	01/08/07	190.89	61.06	129.83 LT
15.0000	ARVINMERITOR INC IND COM	10/21/03	01/08/07	267.44	257.69	9.75 LT
5.0000	ARKANSAS BEST CORP	02/11/04	01/08/07	197.64	145.16	52.48 LT
20.0000	BANTA CORP	10/21/03	01/11/07	730.00	762.21	(32.21) LT
10.0000	BROWN SHOE CO INC COM	10/21/03	01/08/07	491.48	228.66	262.82 LT
5.0000	CABOT OIL & GAS CORP	10/21/03	01/08/07	290.09	90.33	199.76 LT
10.0000	CORN PRODS INTL INC	10/21/03	01/08/07	343.18	169.45	173.73 LT
10.0000	CLECO CORP NEW LOUISIANA	10/21/03	01/08/07	247.29	162.59	84.70 LT
10.0000	DRS TECHNOLOGIES INC	08/17/06	01/08/07	532.38	399.95	132.43 ST
10.0000	DUQUESNE LIGHT HLDGS INC	12/23/04	01/08/07	197.69	192.41	5.28 LT
5.0000	DELPHI FINANCIAL GRP A	10/21/03	01/08/07	200.79	114.16	86.63 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	ENERGEN CRP COM PV 1CENT	10/21/03	01/08/07	221.09	93.47	127.62 LT
15.0000	ENNIS INC	10/21/03	01/08/07	372.43	218.52	153.91 LT
5.0000	FIRST INDL REALTY TR INC	10/21/03	01/08/07	229.74	165.75	63.99 LT
15.0000	FRESH DEL MONTE PROD INC	10/21/03	01/25/07	233.76	382.96	(159.20) LT
5.0000	HOLLY CORP COM \$0.01	11/18/04	01/08/07	258.19	65.53	192.66 LT
5.0000	INFINITY PPTY & CAS CORP	09/12/05	01/08/07	235.29	174.26	61.03 LT
5.0000	LINCOLN ELEC HLDGS INC	10/21/03	01/08/07	300.14	123.95	176.19 LT
5.0000	LINCASTER COLONY CP OHIO	02/24/03	01/08/07	219.54	186.75	32.79 LT
10.0000	METHANEX CORP COM	10/21/03	01/08/07	264.39	100.79	163.60 LT
5.0000	NAT FUEL GAS CO NJ \$1	10/21/03	01/08/07	187.79	115.00	72.79 LT
10.0000	NATIONWIDE HLTH PPTYS	01/21/04	01/08/07	302.49	199.65	102.84 LT
5.0000	POTLATCH CORP NEW	03/31/05	01/08/07	221.24	234.99	(13.75) LT
10.0000	PEOPLES ENERGY CORP	10/21/03	01/08/07	447.28	407.19	40.09 LT
5.0000	PEOPLES ENERGY CORP	10/21/03	01/10/07	223.52	203.60	19.92 LT
5.0000	PEOPLES ENERGY CORP	10/21/03	01/24/07	219.89	203.60	16.29 LT
10.0000	PILGRIMS PRIDE CORP	02/15/06	01/08/07	290.49	233.73	56.76 ST
10.0000	RPM INTERNATIONAL INC	06/16/04	01/08/07	216.29	150.34	65.95 LT
10.0000	SENSIENT TECHNOLOGY CORP	10/21/03	01/08/07	243.29	198.29	45.00 LT
5.0000	J M SMUCKER CO	04/13/06	01/08/07	239.39	195.89	43.50 ST
10.0000	SOWEST GAS CORP	04/11/05	01/08/07	376.38	246.00	130.38 LT
10.0000	SUSQUEHANNA BANCSHRS INC	10/21/03	01/08/07	257.99	266.89	(8.90) LT
5.0000	TELEFLEX INC	07/21/06	01/08/07	325.69	256.13	69.56 ST
5.0000	TEEKAY SHIPPING CORP(MH)	10/21/03	01/08/07	215.79	108.25	107.54 LT
5.0000	THOR INDUSTRIES INC	09/28/06	01/08/07	217.54	206.56	10.98 ST
10.0000	UGI CORP NEW	10/21/03	01/08/07	268.99	155.22	113.77 LT
5.0000	WORLD FUEL SERVICES CORP	09/11/06	01/08/07	210.39	170.89	39.50 ST
15.0000	WEST PHARMACTL SVCS INC	04/29/04	01/08/07	770.22	290.22	480.00 LT
15.0000	WESTERN REFG INC	01/26/06	01/08/07	379.48	268.29	111.19 ST
10.0000	AMCORE FINANCIAL INC	10/22/03	02/13/07	341.34	264.78	76.56 LT
5.0000	BROWN SHOE CO INC COM	10/21/03	02/06/07	272.34	114.33	158.01 LT
5.0000	BROWN SHOE CO INC COM	10/21/03	02/21/07	271.89	114.33	157.56 LT
5.0000	CKE RESTAURANTS INC DEL	09/28/05	02/06/07	96.89	66.59	30.30 LT
10.0000	CKE RESTAURANTS INC DEL	10/17/05	02/06/07	193.80	130.08	63.72 LT
5.0000	CABOT OIL & GAS CORP	10/21/03	02/06/07	326.83	90.34	236.49 LT
5.0000	CLEVELAND CLIFFS INC COM	05/04/06	02/06/07	276.24	226.56	49.68 ST
10.0000	CURTISS WRIGHT	10/21/03	02/06/07	399.18	184.99	214.19 LT
10.0000	EQUITY ONE	04/21/04	02/06/07	281.59	167.88	113.71 LT
20.0000	HRPT PPTYS T COM BEN INT	10/21/03	02/06/07	264.39	184.59	79.80 LT
10.0000	KELLWOOD CO	10/21/03	01/31/07	328.78	371.69	(42.91) LT
5.0000	KELLWOOD CO	10/21/03	02/07/07	166.15	185.85	(19.70) LT

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5.0000	LUBRIZOL CORP	10/21/03	02/06/07	259.54	153.95	105.59 LT
10.0000	NEW PLAN EXCEL REALTY TR	10/21/03	02/06/07	239.99	232.50	67.49 LT
5.0000	POTLATCH CORP NEW	03/31/05	02/06/07	237.94	234.99	2.95 LT
5.0000	PENN VIRGINIA CORP	12/04/03	02/06/07	363.03	116.64	248.39 LT
5.0000	PEOPLES ENERGY CORP	10/21/03	02/05/07	231.28	203.60	17.68 LT
5.0000	PEOPLES ENERGY CORP	10/21/03	02/08/07	231.28	203.61	26.39 LT
5.0000	AMCORE FINANCIAL INC	10/21/03	02/26/07	230.00	132.39	37.62 LT
5.0000	MASSEY ENERGY CO COM	10/21/03	02/26/07	170.01	76.48	50.11 LT
10.0000	MASSEY ENERGY CO COM	10/21/03	04/05/07	126.59	152.98	107.50 LT
10.0000	MASSEY ENERGY CO COM	10/21/03	04/05/07	260.48	152.98	97.01 LT
30.0000	NEW PLAN EXCEL REALTY TR	10/21/03	04/16/07	249.99	697.50	297.00 LT
2.0000	SHIP FIN INTL LTD	03/22/07	04/12/07	994.50	53.11	2.79 ST
5.0000	ARROW INTL INC	10/21/03	05/10/07	191.78	134.97	56.81 LT
15.0000	RANGE RESOURCES CORP DEL	03/29/04	05/16/07	537.48	119.07	418.41 LT
5.0000	RANGE RESOURCES CORP DEL	03/29/04	05/16/07	191.22	39.69	151.53 LT
5.0000	RANGE RESOURCES CORP DEL	03/29/04	05/16/07	193.27	39.69	153.58 LT
7.0000	RANGE RESOURCES CORP DEL	03/29/04	05/16/07	265.81	55.58	210.23 LT
5.0000	W & T OFFSHORE INC	04/15/05	04/30/07	152.11	101.77	50.34 LT
5.0000	W & T OFFSHORE INC	11/15/05	04/30/07	152.11	136.50	15.61 LT
5.0000	W & T OFFSHORE INC	11/17/05	05/03/07	315.37	284.30	31.07 LT
5.0000	W & T OFFSHORE INC	11/23/05	05/03/07	137.45	148.87	(11.42) LT
15.0000	DUQUESNE LIGHT HLDS INC	12/23/04	06/04/07	299.99	288.62	11.37 LT
30.0000	DUQUESNE LIGHT HLDS INC	12/27/04	06/04/07	500.01	571.85	28.16 LT
10.0000	LANDAMERICA FNCL GROUP	10/21/03	06/19/07	1,070.81	488.70	584.11 LT
10.0000	TEEKAY SHIPPING CORP (NH)	10/21/03	06/08/07	360.28	216.50	343.78 LT
				<u>36,009.61</u>	<u>27,348.52</u>	<u>8,661.09</u>
				<u>5,016.86</u>	<u>3,928.49</u>	<u>1,088.37</u>
				<u>30,992.75</u>	<u>23,420.03</u>	<u>7,572.72</u>
				<u>36,007.61</u>	<u>27,348.52</u>	<u>8,661.09</u>

SHORT TERM
LONG TERM

MUSK FOUNDATION
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9.0000	BOEING COMPANY	02/03/06	08/08/06	746.49	639.01	107.48 ST
10.0000	BOEING COMPANY	02/03/06	08/08/06	797.52	710.02	87.50 ST
9.0000	BOEING COMPANY	02/03/06	08/08/06	746.49	639.01	78.76 ST
22.0000	COOPER INDUSTRS LTD INC DEL	01/31/06	07/17/06	1,790.44	1,790.44	113.02 ST
33.0000	HONEYWELL INTL INC DEL	02/08/06	07/07/06	1,287.59	1,287.59	1.70 ST
17.0000	HONEYWELL INTL INC DEL	02/17/06	07/07/06	723.63	723.63	(59.44) ST
37.0000	MEDTRONIC INC	03/01/06	07/14/06	1,991.33	1,991.33	(245.93) ST
82.0000	TELLABS INC DEL PV 10T	06/06/06	07/11/06	1,268.56	1,268.56	(271.12) ST
41.0000	TELLABS INC DEL PV 10T	06/06/06	07/11/06	650.74	650.74	(152.02) ST
10.0000	UNITED PARCEL SVC CLER	02/08/06	07/25/06	677.02	701.01	(23.99) LT
15.0000	UNITED PARCEL SVC CLER	02/08/06	07/25/06	1,015.53	1,126.35	(110.82) ST
2.0000	BECTON DICKINSON CO	01/31/06	08/28/06	137.83	128.80	9.03 ST
54.0000	CISCO SYSTEMS INC	03/31/06	08/08/06	934.25	1,007.64	(73.39) ST
41.0000	FIRST DATA CORPORATION	06/08/06	08/29/06	1,682.83	1,867.21	(184.38) ST
13.0000	FIRST DATA CORPORATION	05/16/06	07/28/06	533.59	600.28	(66.69) ST
9.0000	BECTON DICKINSON CO	01/31/06	08/29/06	579.60	579.60	41.14 ST
35.0000	CAREMARK RX INC	04/03/06	09/25/06	2,114.31	1,875.35	26.69 ST
42.0000	CITIGROUP INC	05/05/06	09/13/06	484.69	2,114.31	(54.42) ST
10.0000	CITIGROUP INC	06/30/06	09/13/06	484.69	484.69	5.77 ST
19.0000	GENERAL MILLS	06/13/06	09/13/06	965.14	965.14	32.81 ST

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
24.0000	GENERAL MILLS	06/13/06	09/14/06	1,257.34	1,219.14	38.20 ST
34.0000	PEABODY ENERGY CORP COM	01/31/06	09/11/06	1,244.53	1,675.60	(431.07) ST
9.0000	SCHLUMBERGER LTD	01/31/06	09/25/06	501.37	575.05	(73.68) ST
32.0000	YAHOO INC	02/01/06	09/20/06	824.27	1,116.80	(292.53) ST
23.0000	YAHOO INC	02/02/06	09/20/06	592.44	805.92	(213.48) ST
25.0000	YAHOO INC	02/28/06	09/20/06	643.86	821.55	(177.59) ST
23.0000	YAHOO INC	07/27/06	09/20/06	592.46	622.42	(29.96) ST
15.0000	CADBURY SCHWEPES ADR	01/31/06	10/16/06	624.51	597.00	27.51 ST
60.0000	CVS CORP DELAWARE COM	07/14/06	10/06/06	1,748.75	1,908.30	(159.55) ST
14.0000	COCA COLA COM	02/02/06	10/13/06	615.59	574.35	41.24 ST
1.0000	COCA COLA COM	02/02/06	10/13/06	43.98	41.16	2.82 ST
10.0000	DANAHER CORP DEL COM	02/08/06	10/13/06	566.48	660.87	(94.39) ST
10.0000	EOG RESOURCES INC	01/31/06	09/06/06	620.77	1,293.77	(672.99) ST
15.0000	GENENTECH INC NEW	03/08/06	09/03/06	1,236.80	663.58	573.22 ST
8.0000	GENENTECH INC NEW	01/31/06	10/04/06	2,447.96	1,996.90	451.06 ST
29.0000	LOCKHEED MARTIN CORP	06/30/06	10/04/06	506.48	513.86	(7.38) ST
6.0000	LOCKHEED MARTIN CORP	02/03/06	10/28/06	797.74	665.00	132.74 ST
20.0000	MARRIOTT INTL INC NEW	09/27/06	10/26/06	2,715.05	2,414.16	300.89 ST
48.0000	METLIFE INC COM	01/31/06	10/13/06	622.30	388.91	233.39 LT
10.0000	PEPSICO INC	02/24/03	10/13/06	62.24	51.51	10.73 LT
1.0000	PEPSICO INC	02/20/04	10/13/06	562.40	459.68	102.72 LT
9.0000	PROCTER & GAMBLE CO	02/20/04	10/13/06	3,140.33	159.20	(2,981.13) ST
56.0000	SLM CORP	01/31/06	09/27/06	833.46	835.80	(2.34) ST
4.0000	CADBURY SCHWEPES ADR	01/31/06	11/06/06	1,533.29	278.60	1,254.69 ST
21.0000	CADBURY SCHWEPES ADR	01/31/06	11/03/06	763.35	1,052.25	(288.90) ST
7.0000	CADBURY SCHWEPES ADR	01/31/06	11/06/06	756.41	756.41	0.00 ST
13.0000	PHILIPS DODGEV6 25	01/31/06	11/07/06	1,137.80	1,331.59	(193.79) ST
16.0000	WAL-MART STORES INC	05/24/06	11/22/06	505.70	614.13	(108.43) ST
54.0000	ADVNC MICRO D INC	09/11/06	12/21/06	2,672.47	2,457.95	214.52 ST
24.0000	ADVNC MICRO D INC	10/12/06	12/21/06	700.74	603.23	97.51 ST
109.0000	ASML HLDNG NV NY REG SHS	10/16/06	12/21/06	962.28	979.96	(17.68) ST
8.0000	APPLE COMPUTER INC	01/31/06	12/07/06	934.62	693.64	240.98 LT
15.0000	CLOROX CO DEL COM	10/13/06	12/08/06	539.26	589.53	(35.27) ST
11.0000	EMERSON ELEC CO	02/20/04	12/04/06	1,258.45	1,389.61	(131.16) ST
14.0000	FEDRTD DPT STORS DEL NEW	09/14/06	12/14/06	610.17	710.06	(99.89) ST
33.0000	FEDRTD DPT STORS DEL NEW	09/14/06	12/12/06	1,309.17	1,203.93	105.24 LT
16.0000	FEDRTD DPT STORS DEL NEW	10/12/06	12/12/06	455.43	404.37	51.06 ST
37.0000	GENERAL ELECTRIC	02/20/04	12/11/06	1,043.86	999.90	43.96 ST
1.0000	GOOGLE INC CL A	09/14/06	11/28/06			
17.0000	GENZYME CORPORATION	05/18/06	12/14/06			

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
17.0000	GENZYME CORPORATION	05/13/06	12/15/06	076.30	999.90	76.90 ST
14.0000	3M COMPANY	04/11/06	12/01/06	1,110.05	1,130.35	(20.26) ST
11.0000	3M COMPANY	04/12/06	12/01/06	872.22	888.55	(16.33) ST
24.0000	UNITED TECHS CORP COM	01/31/06	12/15/06	37.00	1,407.11	85.31 ST
39.0000	WAL-MART STORES INC	09/14/06	11/30/06	1,803.05	1,843.77	(40.72) ST
1.0000	ABBOTT LABS	05/02/06	01/08/07	49.70	42.48	7.22 ST
1.0000	ADOBE SYS DEL PV\$ 0.0011	11/07/06	01/08/07	40.23	39.84	0.39 ST
1.0000	AMDOCS LIMITED	01/31/06	01/08/07	38.58	32.09	6.49 ST
38.0000	AMDOCS LIMITED	01/31/06	01/17/07	1,323.45	1,219.72	103.73 ST
8.0000	AMER EXPRESS COMPANY	02/20/04	12/29/06	487.90	371.89	116.01 LT
1.0000	AMER EXPRESS COMPANY	02/20/04	01/08/07	58.98	46.48	12.50 LT
5.0000	AMER INTL GROUP INC	02/24/03	12/29/06	353.08	249.51	109.57 LT
6.0000	AMER INTL GROUP INC	02/20/04	12/29/06	436.80	439.80	(8.90) LT
1.0000	AMER INTL GROUP INC	02/20/04	01/08/07	71.18	73.29	(2.11) LT
1.0000	APPLE COMPUTER INC	01/31/06	01/08/07	85.80	75.40	10.40 ST
5.0000	AUTOMATIC DATA PRO	05/19/06	01/08/07	243.74	226.99	16.75 ST
3.0000	BIOGEN IDEC INC	06/13/06	01/08/07	148.97	135.90	13.07 ST
3.0000	BANK OF AMERICA CORP	08/15/06	01/08/07	159.68	156.27	3.41 ST
3.0000	BAXTER INTERNTL INC	07/14/06	01/08/07	140.57	111.90	28.67 ST
2.0000	BECTON DICKINSON CO	01/31/06	01/08/07	140.59	128.80	11.79 ST
3.0000	CANADIAN NATURAL RES LTD	01/31/06	01/08/07	140.84	186.05	(45.21) ST
11.0000	CANADIAN NATURAL RES LTD	01/31/06	01/09/07	508.94	682.20	(173.26) ST
3.0000	CISCO SYSTEMS INC COM	01/31/06	01/08/07	85.55	55.98	29.57 ST
1.0000	COCA COLA COM	02/08/06	01/08/07	48.52	41.16	7.36 ST
1.0000	COLGATE PALMOLIVE	10/16/06	01/08/07	65.47	60.23	5.24 ST
8.0000	CORNING INC	01/31/06	01/08/07	149.11	196.07	(46.96) ST
79.0000	CORNING INC	01/31/06	01/17/07	1,535.10	1,936.30	(401.10) ST
13.0000	DANAHER CORP DEL COM	01/31/06	01/08/07	143.01	113.29	29.72 ST
2.0000	EOG RESOURCES INC	02/01/06	01/08/07	183.55	172.63	10.92 ST
8.0000	EOG RESOURCES INC	03/08/06	01/08/07	123.71	132.17	(8.46) ST
1.0000	EXELON CORPORATION	03/08/06	01/09/07	489.64	528.70	(39.06) ST
1.0000	ERICSSON LM TEL CL B ADR	01/31/06	01/08/07	60.15	57.18	2.97 ST
1.0000	EMERSON ELEC CO	12/04/06	01/08/07	40.78	39.41	1.37 ST
1.0000	GEN DYNAMICS CORP COM	03/31/05	01/08/07	43.57	32.52	11.05 LT
1.0000	GENERAL ELECTRIC	12/15/06	01/08/07	16.40	72.89	3.51 ST
12.0000	JOHNSON AND JOHNSON COM	02/20/04	12/29/06	37.38	32.53	4.85 LT
1.0000	JOHNSON AND JOHNSON COM	02/20/04	01/08/07	592.49	640.48	(48.00) LT
3.0000	L-3 COMMUNCTNS HLDGS	02/20/04	01/08/07	66.26	53.37	12.89 LT
5.0000	LINCOLN NTL CORP IND NPV	06/07/06	01/08/07	242.87	233.28	9.59 ST
		03/16/06	01/08/07	25.09	278.67	44.42 ST

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42.0000	MARRIOTT INTL INC NEW A	01/31/06	01/05/07	1,396.50	1,396.50	516.39 ST
15.0000	MARRIOTT INTL INC NEW A	06/30/06	01/05/07	570.29	570.29	112.89 ST
3.0000	MONSANTO CO NEW DEL COM	10/27/06	01/08/07	151.31	133.25	18.06 ST
14.0000	MONSANTO CO NEW DEL COM	10/27/06	01/24/07	726.66	621.86	154.80 ST
16.0000	MCDONALDS CORP COM	02/20/04	12/29/06	709.15	431.84	277.31 LT
1.0000	MCDONALDS CORP COM	02/20/04	01/08/07	26.99	26.99	16.69 LT
1.0000	MCDONALDS INC COM	11/23/06	01/08/07	53.87	53.47	0.40 ST
35.0000	MICROSOFT CORP	05/22/06	12/29/06	1,047.68	801.21	246.47 ST
3.0000	MICROSOFT CORP	05/22/06	01/08/07	89.45	68.67	20.78 ST
5.0000	NOVARTIS ADR	01/31/06	01/08/07	291.34	275.54	15.80 ST
4.0000	NORTH TRUST CORP	01/31/06	01/08/07	239.67	209.31	30.36 ST
1.0000	PRUDENTIAL FINANCIAL INC	10/14/06	01/08/07	85.75	77.57	8.18 ST
1.0000	PEPSICO INC	02/20/04	01/08/07	1,276.04	51.52	11.61 LT
11.0000	PHILIPS DODGE PV6 25	05/24/06	01/04/07	82.00	890.38	385.66 ST
1.0000	PRECISION CASTPARTS	12/15/06	01/08/07	253.75	77.69	4.31 ST
4.0000	PROCTER & GAMBLE CO	02/20/04	01/08/07	177.35	204.30	49.45 LT
3.0000	SCHLUMBERGER LTD	01/31/06	01/08/07	577.73	191.68	(14.33) ST
10.0000	SCHLUMBERGER LTD	01/31/06	01/08/07	128.17	638.95	(61.22) ST
5.0000	STAPLES INC	03/01/06	01/08/07	282.12	125.67	2.50 ST
50.0000	SUN MICROSYSTEMS INC COM	08/07/06	01/08/07	57.83	231.04	51.08 ST
2.0000	TEXAS INSTRUMENTS NEW	12/12/06	01/08/07	66.81	58.73	(0.90) ST
3.0000	TIME WARNER INC	01/05/07	01/08/07	73.53	66.81	(0.46) ST
2.0000	THERMO FISHER SCIENTIFIC	05/22/06	01/08/07	51.75	73.53	16.30 ST
1.0000	UNITED HEALTH GROUP INC	10/06/06	01/08/07	58.63	51.75	1.35 ST
1.0000	UNITED TECHS CORP COM	01/31/06	01/08/07	144.71	58.63	3.98 ST
1.0000	WINDSTREAM CORP	01/31/06	01/08/07	10.64	10.64	3.26 ST
4.0000	WELLS FARGO & CO NEW DEL	07/28/06	01/08/07	144.71	144.71	(2.80) ST
2.0000	ABBOTT LABS	05/02/06	02/13/07	84.96	84.96	20.37 ST
2.0000	ADOBE SYS DEL PV\$ 0.00	12/29/06	02/13/07	82.56	82.56	(5.75) ST
2.0000	AMDOCS LIMITED	01/31/06	02/13/07	67.17	84.19	2.98 LT
5.0000	ALLTEL CORP DEL	01/31/06	02/13/07	301.70	246.20	55.50 LT
2.0000	AMER EXPRESS COMPANY	01/31/06	02/16/07	114.95	92.97	21.98 LT
1.0000	AMER INTL GROUP INC	02/20/04	02/13/07	69.13	73.30	(4.17) LT
1.0000	AMGEN INC COM PV \$0.0001	01/05/07	02/13/07	68.52	71.55	(3.03) ST
20.0000	AMGEN INC COM PV \$0.0001	01/05/07	02/22/07	536.37	1,421.20	(94.33) ST
7.0000	APPLE INC	01/31/06	02/05/07	595.48	527.83	65.65 LT
1.0000	APPLE INC	01/31/06	02/13/07	75.40	75.40	9.13 LT
2.0000	AUTOMATIC DATA PROC	05/19/06	02/13/07	100.13	90.79	9.34 ST
1.0000	BIOGEN IDEC INC	06/13/06	02/13/07	48.92	45.30	3.62 ST
33.0000	BANK OF AMERICA CORP	08/15/06	02/13/07	1,719.00	1,719.00	33.20 ST

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1.0000	BAXTER INTERNTL INC	07/14/06	02/13/07	39.84	37.30	12.54 ST
1.0000	BECTON DICKINSON CO	01/31/06	02/13/07	16.77	64.40	12.37 LT
1.0000	CANADIAN NATURAL RES LTD	01/31/06	02/13/07	51.22	62.01	(10.79) LT
3.0000	CISCO SYSTEMS INC COM	01/31/06	02/13/07	18.20	55.98	25.22 LT
1.0000	COCA COLA COM	02/08/06	02/13/07	43.31	41.16	7.15 LT
1.0000	COLGATE PALMOLIVE	01/31/06	02/13/07	67.49	60.23	7.26 ST
1.0000	DANAHER CORP DEL COM	01/31/06	02/13/07	72.65	56.64	16.01 LT
2.0000	E M C CORPORATION MASS	02/03/06	02/13/07	28.91	26.55	2.36 LT
1.0000	EXXON MOBIL CORP COM	10/26/06	02/13/07	75.39	71.54	3.85 ST
1.0000	EOG RESOURCES INC	03/08/06	02/13/07	65.62	66.08	(0.46) ST
2.0000	EXELON CORPORATION	01/31/06	02/13/07	126.53	114.36	12.17 LT
1.0000	ERICSSON LM TEL CL B ADR	12/04/06	02/13/07	36.14	39.41	(3.27) ST
2.0000	GENERAL ELECTRIC	02/20/04	02/13/07	72.45	65.07	6.38 LT
1.0000	GOOGLE INC CL A	09/14/06	02/13/07	458.78	404.37	54.41 ST
1.0000	ITT CORP	01/17/07	02/13/07	60.39	59.39	1.00 ST
1.0000	INTL BUSINESS MACHINES	12/07/06	02/13/07	97.95	93.97	3.98 ST
1.0000	INTUIT INC COM	01/16/07	02/13/07	30.93	30.21	0.72 ST
1.0000	JOHNSON AND JOHNSON COM	02/20/04	02/13/07	65.41	53.37	12.04 LT
1.0000	L-3 COMMUNCTS HLDG	06/07/06	02/13/07	85.95	77.76	8.19 ST
10.0000	LINCOLN NTL CORP INDPV	03/16/06	02/13/07	679.98	557.34	122.64 ST
1.0000	LINCOLN NTL CORP INDPV	03/16/06	02/13/07	69.89	55.73	14.16 ST
2.0000	MONSANTO CO NEW DEL COM	10/27/06	02/13/07	108.41	88.83	19.58 ST
2.0000	MCDONALDS CORP COM	02/20/04	02/13/07	89.69	53.98	35.71 LT
2.0000	MEDTRONIC INC COM	11/21/06	02/13/07	108.49	106.94	1.55 ST
3.0000	MICROSOFT CORP	05/22/06	02/13/07	87.05	68.67	18.38 ST
1.0000	NOVARTIS ADR	01/31/06	02/13/07	58.55	55.11	3.44 LT
11.0000	NOVARTIS ADR	01/31/06	02/13/07	644.69	606.21	38.48 LT
31.0000	NORTH TRUST CORP	01/31/06	02/13/07	1,880.56	1,822.24	258.32 LT
1.0000	PRUDENTIAL FINANCIAL INC	10/11/06	02/13/07	91.23	77.57	13.66 ST
1.0000	PEPSICO INC	02/20/04	02/13/07	63.96	51.52	12.44 LT
2.0000	PROCTER & GAMBLE CO	02/20/04	02/13/07	129.09	102.15	26.94 LT
1.0000	SCHLUMBERGER LTD	03/31/06	02/13/07	64.61	63.89	0.72 LT
3.0000	STAPLES INC	03/01/06	02/13/07	80.48	75.40	5.08 ST
14.0000	SUN MICROSYSTEMS INC COM	08/07/06	02/13/07	90.15	64.69	25.46 ST
2.0000	TEXAS INSTRUMENTS	12/12/06	02/13/07	60.29	58.73	1.56 ST
2.0000	TIME WARNER INC NEW	01/05/07	02/13/07	93.91	44.54	(1.43) ST
2.0000	THERMO FISHER SCIENTIFIC	05/22/06	02/13/07	50.56	73.53	19.78 ST
1.0000	UNITEDHEALTH GROUP INC	10/06/06	02/13/07	50.56	51.75	(0.19) ST
4.0000	WINDSTREAM CORP	01/31/06	02/13/07	50.56	42.58	16.81 LT
2.0000	WELLS FARGO & CO NEW DEL	07/28/06	02/13/07	71.71	72.36	(0.65) ST

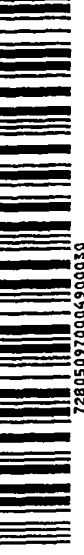
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36.0000	AUTOMATIC DATA PROG	05/19/06	03/02/07	1,780.29	1,634.39	125.90 ST
13.0000	AUTOMATIC DATA PROG	06/30/06	03/02/07	635.67	592.34	43.33 ST
15.0000	CIT GROUP INC NEW	02/02/07	02/27/07	857.29	905.11	(47.82) ST
8.0000	CIT GROUP INC NEW	02/02/07	03/06/07	424.19	482.73	(58.54) ST
14.0000	CIT GROUP INC NEW	02/05/07	03/06/07	742.96	844.01	(101.65) ST
18.0000	EXXON MOBIL CORP COM	10/26/06	03/01/07	1,279.50	1,287.87	(8.37) ST
14.0000	EXXON MOBIL CORP COM	12/14/06	03/01/07	995.18	1,094.84	(99.66) ST
4.0000	INTL BUSINESS MACHINES	12/07/06	03/02/07	365.26	375.91	(10.65) ST
22.0000	INTL BUSINESS MACHINES	12/13/06	03/02/07	2,008.94	2,098.07	(89.13) ST
14.0000	THERMO FISHER SCIENTIFIC	05/22/06	02/27/07	643.30	514.71	128.59 ST
54.0000	WELLS FARGO & CO NEW DEB	07/28/06	03/14/07	1,806.27	1,953.72	(147.45) ST
1.0000	ABBOTT LABS	05/02/06	04/05/07	56.98	42.48	14.50 ST
1.0000	ADOBE SYS DEL PV\$ 0.001	12/29/06	04/05/07	42.55	41.28	1.27 ST
1.0000	ADOBE SYS DEL PV\$ 0.001	12/29/06	04/17/07	42.84	41.28	1.56 ST
1.0000	ALTRIA GROUP INC	03/13/07	02/17/07	69.44	65.02	4.42 ST
1.0000	AMDOCS LIMITED	01/31/06	01/03/07	36.51	32.09	4.42 LT
1.0000	AMDOCS LIMITED	01/31/06	02/17/07	36.56	32.09	4.47 LT
1.0000	ALLTEL CORP DEL	01/31/06	04/17/07	61.32	49.24	12.08 LT
1.0000	AMER EXPRESS COMPANY	02/20/04	04/17/07	58.25	46.48	11.77 LT
1.0000	AMER INTL GROUP INC	02/23/07	04/17/07	68.43	73.30	(4.87) LT
34.0000	BROADCOM CORP CALIF CL A	02/20/04	04/17/07	1,101.40	1,241.35	(139.95) ST
1.0000	BIOMGEN INC	06/13/06	04/17/07	45.57	45.30	0.27 ST
1.0000	BAXTER INTERNTL INC	07/14/06	04/05/07	54.08	37.30	16.78 ST
1.0000	CANADIAN NATURAL RES LTD	01/31/06	04/05/07	56.93	37.30	17.87 ST
1.0000	CANADIAN NATURAL RES LTD	01/31/06	04/17/07	59.56	62.01	(2.45) LT
2.0000	CISCO SYSTEMS INC COM	01/31/06	04/05/07	32.05	37.32	(5.27) LT
2.0000	CISCO SYSTEMS INC COM	01/31/06	04/17/07	54.05	37.32	16.73 LT
1.0000	COCOA COLA COM	02/08/06	04/05/07	49.52	41.16	8.36 LT
1.0000	COCOA COLA COM	02/08/06	04/17/07	51.57	41.16	10.41 LT
1.0000	COLGATE PALMOLIVE	10/16/06	04/17/07	66.68	60.23	6.45 ST
2.0000	E M C CORPORATION MASS	02/03/06	04/05/07	28.71	26.55	2.16 LT
5.0000	E M C CORPORATION MASS	02/03/06	04/17/07	76.04	66.39	9.65 LT
1.0000	EXELON CORPORATION	01/31/06	04/17/07	72.91	57.17	15.74 LT
1.0000	ERICSSON LM TEL CL B ADR	12/04/06	04/05/07	37.55	39.41	(1.86) ST
1.0000	ERICSSON LM TEL CL B ADR	12/04/06	04/17/07	39.07	39.41	(0.34) ST
1.0000	EMERSON ELEC CO	03/31/05	04/05/07	42.74	32.52	10.22 LT
1.0000	GENL DYNAMICS CORP COM	12/15/06	04/05/07	76.42	72.90	3.52 ST
1.0000	GENERAL ELECTRIC	02/20/04	04/17/07	70.41	65.07	5.34 LT
27.0000	GENERAL ELECTRIC	02/20/04	04/23/07	917.04	878.58	62.46 LT

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23.0000	GENERAL ELECTRIC	06/30/06	04/23/07	801.64	765.43	36.21 ST
1.0000	HEWLETT PACKARD CO	03/02/07	04/05/07	41.73	38.79	2.94 ST
1.0000	ITT CORP	01/17/07	04/17/07	61.03	59.39	1.64 ST
1.0000	INTUIT INC	01/16/07	04/17/07	29.34	30.21	(0.87) ST
1.0000	JOHNSON AND JOHNSON	02/20/04	04/05/07	61.78	53.37	8.41 LT
2.0000	KRAFT FOODS INC VA	03/13/07	04/17/07	65.59	63.32	2.27 ST
1.0000	L-3 COMMCTNS HLDGS	06/07/06	04/17/07	90.48	77.76	12.72 ST
1.0000	MONSANTO CO NEW DEL	10/27/06	04/17/07	58.56	44.41	14.15 ST
6.0000	MCDONALDS CORP	02/20/04	03/29/07	269.35	161.94	107.41 LT
1.0000	MCDONALDS CORP	02/20/04	04/17/07	48.90	26.99	21.91 LT
1.0000	MEDTRONIC INC	11/21/06	04/17/07	52.05	53.47	(1.42) ST
1.0000	MICROSOFT CORP	05/22/06	04/05/07	28.62	22.89	5.73 ST
2.0000	MICROSOFT CORP	05/22/06	04/17/07	57.67	45.78	11.89 ST
23.0000	MICROSOFT CORP	05/22/06	04/17/07	661.42	526.52	134.90 ST
1.0000	NATIONAL-OILWELL VARGO	02/28/07	04/17/07	83.02	69.59	13.43 ST
1.0000	NOVARTIS ADR	01/31/06	04/05/07	55.82	55.11	0.71 LT
1.0000	NIKE INC CL B	02/13/07	04/17/07	53.95	52.68	1.27 ST
10.0000	PRUDENTIAL FINANCIAL INC	10/11/06	04/17/07	93.03	77.57	15.46 ST
12.0000	PRUDENTIAL FINANCIAL INC	10/11/06	04/17/07	941.21	775.71	165.50 ST
15.0000	PRUDENTIAL FINANCIAL INC	10/12/06	04/17/07	1,129.46	933.99	195.47 ST
1.0000	J C PENNEY CO COM	01/18/07	04/17/07	1,235.51	1,255.32	(19.81) ST
1.0000	PEPSICO INC	02/20/04	04/17/07	65.97	51.52	14.45 LT
1.0000	PRECISION CASTPARTS	12/15/06	04/17/07	107.50	77.69	24.81 ST
1.0000	PROCTER & GAMBLE	02/20/04	04/17/07	83.95	51.07	12.88 LT
1.0000	ROCKWELL AUTOMATION INC	02/13/07	04/17/07	59.60	64.33	(4.73) ST
2.0000	STAPLES INC	03/01/06	04/05/07	52.63	50.27	2.36 LT
1.0000	SUN MICROSYSTEMS INC	03/01/06	04/17/07	26.84	25.13	1.21 LT
10.0000	SUN MICROSYSTEMS INC	08/07/06	04/05/07	59.28	46.20	13.09 ST
7.0000	SUN MICROSYSTEMS INC	08/07/06	04/17/07	41.40	32.34	9.10 ST
1.0000	TEXAS INSTRUMENTS	12/12/06	04/17/07	31.32	29.36	1.96 ST
1.0000	TARGET CORP	01/18/07	04/17/07	60.60	61.34	(0.74) ST
2.0000	TIME WARNER INC	01/05/07	04/05/07	42.17	36.76	(2.37) ST
1.0000	THERMO FISHER SCIENTIFIC	05/22/06	04/05/07	48.57	51.75	(3.11) ST
1.0000	UNITEDHEALTH GROUP INC	01/06/06	04/05/07	55.49	58.63	(3.14) ST
1.0000	UNITEDHEALTH GROUP INC	01/06/06	04/17/07	54.86	51.75	3.11 ST
4.0000	UNITED TECHS CORP	02/31/06	04/17/07	65.89	42.58	23.31 ST
1.0000	WINDSTREAM CORP	01/13/06	04/17/07	58.59	48.08	10.51 ST
1.0000	WAL-MART STORES INC	03/06/07	04/05/07	48.33	42.58	5.75 ST
6.0000	ABBOTT LABS	05/02/06	05/03/07	53.09	254.90	88.99 LT
6.0000	AMER INTL GROUP INC	02/20/04	05/12/07	431.21	439.81	(8.60) LT

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12.0000	BIOGEN IDEC INC	06/14/07	05/14/07	560.00	543.64	16.47 ST
3.0000	BIOGEN IDEC INC	06/14/07	05/14/07	148.00	138.24	1.79 ST
5.0000	EXELON CORPORATION	01/31/06	03/03/07	383.54	285.90	97.64 LT
10.0000	L-3 COMMNCTNS HLDGS	06/07/06	04/27/07	348.12	388.80	57.33 ST
41.0000	PEPSICO INC	02/20/04	05/18/07	1,042.50	515.20	178.14 LT
21.0000	STAPLES INC	03/01/06	04/27/07	698.92	1,030.53	11.97 LT
21.0000	STAPLES INC	08/12/06	03/30/07	524.20	703.79	(4.87) LT
115.0000	SUN MICROSYSTEMS INC CORP	08/12/06	02/20/07	592.98	523.48	0.72 ST
32.0000	WINDSTREAM CORP	01/11/06	05/03/07	473.77	531.41	61.57 ST
49.0000	WINDSTREAM CORP	01/11/06	05/04/07	725.47	340.66	133.11 LT
21.0000	WINDSTREAM CORP	12/28/06	05/04/07	289.23	670.26	55.21 ST
19.0000	WINDSTREAM CORP	12/28/06	05/04/07	297.57	297.57	13.35 ST
8.0000	WINDSTREAM CORP	01/03/07	07/07/07	118.91	113.79	5.12 ST
18.0000	AKAMAI TECHNOLOGIES	01/17/07	07/07/07	838.00	995.94	(159.94) ST
9.0000	AKAMAI TECHNOLOGIES	02/08/07	07/07/07	418.01	530.82	(112.81) ST
18.0000	AMER INTL GROUP INC	01/31/06	05/10/07	1,287.08	1,184.37	102.71 LT
9.0000	AMER INTL GROUP INC	10/05/06	05/10/07	643.54	604.99	38.55 ST
4.0000	APPLE INC	01/31/06	06/11/07	476.51	301.62	174.89 LT
3.0000	PRECISION CASTPARTS	12/15/06	06/11/07	349.98	233.07	116.91 ST
140.0000	SUN MICROSYSTEMS INC CORP	08/07/06	05/14/07	712.17	646.93	65.24 ST
				124,515.63	124,515.63	4,040.88
			SHORT-TERM	106,871.49	106,871.49	839.31
			LONG-TERM	20,644.16	17,644.16	3,201.57
				128,556.65	124,515.63	4,040.88

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8.0000	DIAGEO PLC SPSP ADR NEW	01/30/08	07/14/06	531.83	478.97	52.86 ST
6.0000	DIAGEO PLC SPSP ADR NEW	01/31/08	07/14/06	398.88	358.56	40.32 ST
4.0000	DEERE CO	02/21/03	07/26/06	289.62	166.00	123.62 ST
20.0000	ELECTR DATA SYS CORP NEW	01/10/06	06/30/06	485.55	499.87	(14.32) ST
2.0000	JPMORGAN CHASE & CO	10/21/03	08/28/06	82.51	60.58	21.93 LT
4.0000	JPMORGAN CHASE & CO	10/22/03	06/28/06	165.03	129.99	35.04 LT
2.0000	JPMORGAN CHASE & CO	10/22/03	06/30/06	84.95	64.99	19.96 LT
5.0000	JPMORGAN CHASE & CO	10/22/03	07/21/06	215.62	162.49	53.13 LT
4.0000	MOTOROLA INC	02/27/03	07/25/06	85.87	32.94	52.93 LT
5.0000	MOTOROLA INC	12/16/03	07/25/06	107.34	64.77	42.57 LT
36.0000	MOTOROLA INC	07/16/04	07/25/06	772.87	567.64	205.23 LT
14.0000	MOTOROLA INC	07/16/04	07/26/06	304.51	220.75	83.76 LT

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11.0000	SCHLUMBERGER LTD	02/24/03	07/21/06	686.25	233.20	453.05 LT
2.0000	HONEYWELL INTL INC DEL	06/04/05	09/05/06	77.80	72.92	4.88 LT
13.0000	HONEYWELL INTL INC DEL	06/02/05	08/05/06	505.71	473.21	32.50 LT
8.0000	HONEYWELL INTL INC DEL	06/03/05	09/05/06	311.22	291.49	19.73 LT
5.0000	INTL PAPER CO	02/24/03	09/11/06	175.07	173.79	1.28 LT
15.0000	INTL PAPER CO	02/24/03	09/12/06	528.67	521.38	7.29 LT
2.0000	AFLAC INC COM	02/24/06	10/02/06	90.75	93.93	(3.18) ST
5.0000	AFLAC INC COM	02/24/06	10/05/06	227.75	234.84	(7.09) ST
2.0000	ASTRAZENECA PLC SPND ADR	06/08/05	10/02/06	125.81	103.99	21.82 ST
4.0000	AT&T INC	08/08/05	10/02/06	129.09	97.77	31.32 LT
2.0000	AMER INTL GROUP INC	02/24/03	10/02/06	132.39	99.70	32.69 LT
2.0000	AUTOMATIC DATA PROC	08/04/05	10/02/06	93.89	87.96	5.93 LT
4.0000	AUTOMATIC DATA PROC	08/04/05	10/03/06	190.92	175.93	14.99 LT
8.0000	AUTOMATIC DATA PROC	09/13/05	10/03/06	381.87	332.97	48.90 LT
3.0000	BAKER HUGHES INC	11/21/03	10/16/06	210.02	85.26	124.76 LT
3.0000	BARRICK GOLD CORPORATION	12/14/05	10/16/06	92.88	81.24	11.64 ST
3.0000	BANK OF N Y CO INC	01/27/04	10/02/06	104.75	94.32	10.43 LT
2.0000	BANK OF AMERICA CORP	02/24/03	10/02/06	106.90	45.38	61.52 LT
2.0000	BAXTER INTERNTL INC	04/13/04	10/02/06	90.53	61.78	28.75 LT
2.0000	BELLSOUTH CORP	08/23/05	10/02/06	84.71	54.00	30.71 LT
4.0000	BOSTON SCIENTIFIC CORP	03/02/06	10/02/06	58.61	94.76	(36.15) ST
3.0000	COMCAST CRP NEW CL A SPL	02/24/03	10/02/06	109.38	74.40	34.98 LT
2.0000	CAMPBELL SOUP CO	07/22/05	10/02/06	72.53	61.28	11.25 LT
3.0000	CITIGROUP INC	02/24/03	10/02/06	148.01	97.36	50.65 LT
1.0000	CLOROX CO DEL COM	11/23/04	10/02/06	63.11	54.84	8.27 LT
1.0000	CLOROX CO DEL COM	05/09/05	10/02/06	63.12	56.47	6.65 LT
2.0000	COCA COLA COM	06/13/06	10/02/06	89.01	85.89	3.12 ST
6.0000	COCA COLA COM	06/13/06	10/19/06	269.63	257.69	11.94 ST
2.0000	COCA COLA ENTERPRISES	09/25/06	10/02/06	41.21	41.78	(0.57) ST
2.0000	COMMERCE BANCORP INC N J	06/21/06	10/02/06	72.11	68.50	3.61 ST
2.0000	EATON CORP	02/24/03	10/02/06	139.13	69.64	69.49 LT
8.0000	EXXON MOBIL CORP COM	02/24/03	10/03/06	557.40	278.84	278.84 LT
4.0000	EL PASO CORPORATION	08/25/03	10/02/06	267.63	147.08	120.55 LT
3.0000	EMERSON ELEC CO	12/27/05	10/02/06	40.79	36.62	4.17 ST
2.0000	EMERSON ELEC CO	05/20/03	10/02/06	167.49	97.00	70.49 LT
2.0000	GLAXOSMITHKLINE PLC ADR	06/13/05	10/02/06	108.72	98.22	10.50 LT
2.0000	GLAXOSMITHKLINE PLC ADR	06/13/05	10/10/06	324.23	294.69	29.54 LT
9.0000	GLAXOSMITHKLINE PLC ADR	06/13/05	10/17/06	493.39	442.04	51.35 LT
1.0000	GLAXOSMITHKLINE PLC ADR	06/14/05	10/17/06	54.83	49.07	5.76 LT
4.0000	GENERAL ELECTRIC	03/10/04	10/02/06	142.03	124.87	17.16 LT

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2,000	HEWLETT PACKARD CO DEL	03/23/05	10/02/06	74.83	39.44	35.39 LT
4,000	HEWLETT PACKARD CO DEL	03/23/05	10/03/06	149.27	78.88	70.39 LT
2,000	INTL PAPER CO	02/24/03	10/02/06	69.51	69.51	0.00
2,000	JPMORGAN CHASE & CO	10/22/03	10/02/06	93.85	65.00	28.85 LT
4,000	KRAFT FOODS INC VA CLA	10/09/03	10/02/06	141.75	118.36	23.39 LT
2,000	KIMBERLY CLARK	10/08/04	10/02/06	130.34	125.99	4.35 LT
5,000	KROGER CO	06/30/04	10/02/06	114.86	90.63	24.23 LT
6,000	MEDTRONIC INC COM	03/27/06	10/17/06	292.04	311.12	(19.08) ST
2,000	MEDTRONIC INC COM	03/27/06	10/24/06	98.20	103.71	(5.51) ST
2,000	MEDTRONIC INC COM	03/28/06	10/24/06	98.21	103.28	(5.07) ST
2,000	MEDTRONIC INC COM	03/18/05	10/02/06	57.27	46.87	10.40 LT
2,000	MERCK&CO INC	08/04/03	10/02/06	83.75	101.76	(18.01) LT
2,000	NOVARTIS ADR	04/02/04	10/02/06	117.25	84.75	32.50 LT
2,000	NEWMONT MINING CORP	08/30/03	10/02/06	86.39	65.02	21.37 LT
2,000	PG&E CORP	03/02/06	10/02/06	83.99	76.29	7.70 ST
2,000	PARKER HANNIFIN CORP	06/21/05	10/02/06	155.65	123.97	31.68 LT
2,000	PEPSICO INC	06/30/03	10/02/06	128.79	88.01	40.78 LT
6,000	PFIZER INC DEL PV\$0.05	06/08/05	10/02/06	170.69	166.41	4.28 LT
2,000	PRAXAIR INC	02/24/03	10/02/06	117.75	52.15	65.60 LT
4,000	PROCTER & GAMBLE CO	06/13/05	10/02/06	247.79	208.19	39.60 LT
1,000	RAYTHEON CO DELAWARE NEW	08/02/05	10/02/06	48.80	39.36	9.44 LT
1,000	RAYTHEON CO DELAWARE NEW	08/03/05	10/02/06	48.81	39.39	9.42 LT
2,000	RAYTHEON CO DELAWARE NEW	02/24/03	10/02/06	43.19	35.38	7.81 LT
2,000	SCHLUMBERGER LTD	02/24/03	10/02/06	121.91	42.40	79.51 LT
2,000	SOUTHERN COMPANY	03/02/06	10/02/06	69.59	67.39	2.20 ST
2,000	SPRINT NEXTEL CORP	09/20/05	10/02/06	33.67	43.87	(10.20) LT
9,000	SUN MICROSYSTEMS INC COM	01/23/08	10/02/06	44.99	39.55	5.44 ST
2,000	TEVA PHARMACTCL INDS ADR	06/22/06	10/02/06	67.53	62.24	5.29 ST
2,000	TRIBUNE CO NEW	02/24/03	10/02/06	65.27	89.14	(23.87) LT
1,000	VERIZON COMMUNICATIONS COM	02/24/03	10/02/06	37.17	35.27	1.90 LT
2,000	VERIZON COMMUNICATIONS COM	06/26/03	10/02/06	74.36	79.46	(5.10) LT
2,000	WAL-MART STORES INC	09/15/05	10/02/06	96.47	88.79	7.68 LT
2,000	WASTE MANAGEMENT INC NEW	02/24/03	10/02/06	73.12	40.66	32.46 LT
3,000	WYETH	11/07/03	10/02/06	151.16	120.09	31.07 LT
2,000	ASTRAZENECA PLC SPND ADR	06/08/06	11/06/06	122.19	103.99	18.20 ST
21,000	ASTRAZENECA PLC SPND ADR	06/08/06	11/13/06	1,223.81	1,091.91	131.90 ST
4,000	AT&T INC	08/08/05	11/06/06	137.15	97.78	39.37 LT
2,000	AMER INTL GROUP INC	02/24/03	11/06/06	134.83	99.70	35.13 LT
2,000	AUTOMATIC DATA PROC	09/13/05	11/06/06	96.15	83.24	12.91 LT
3,000	BARRICK GOLD CORPORATION	12/14/05	11/06/06	90.50	81.24	9.26 ST

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THE UNIVERSITY OF CHICAGO



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3.0000	BANK OF N Y CO INC	01/27/04	11/06/06	102.80	94.32	8.48 LT
2.0000	BANK OF AMERICA CORP	02/24/03	11/06/06	108.37	45.38	62.99 LT
2.0000	BAXTER INTERNTL INC	04/13/04	11/06/06	93.49	61.78	31.71 LT
2.0000	BELLSOUTH CORP	08/23/05	11/06/06	89.77	54.00	35.77 LT
5.0000	BOSTON SCIENTIFIC CORP	03/02/06	11/06/06	83.79	118.46	(34.67) ST
3.0000	COMCAST CRP NEW CL A SPT	02/24/03	11/06/06	121.73	74.40	47.33 LT
2.0000	CAMPBELL SOUP CO	07/22/05	11/06/06	74.01	61.28	12.73 LT
3.0000	CITIGROUP INC	02/24/03	11/06/06	150.65	97.36	53.29 LT
2.0000	CLOROX CO DEL COM	05/09/05	11/06/06	127.65	112.97	14.68 LT
2.0000	COCA COLA COM	06/13/06	11/06/06	93.51	85.90	7.61 ST
2.0000	COCA COLA ENTERPRISES	09/26/06	11/06/06	41.01	41.78	(0.77) ST
2.0000	COMMERCE BANCORP INC N J	06/21/06	11/06/06	70.17	68.50	1.67 ST
4.0000	DEERE CO	02/24/03	11/17/06	359.46	166.00	193.46 LT
3.0000	DEERE CO	02/24/03	11/20/06	271.34	124.50	146.84 LT
4.0000	DEERE CO	02/24/03	11/21/06	372.92	166.00	206.92 LT
3.0000	EXXON MOBIL CORP COM	06/25/03	11/06/06	291.47	147.08	144.39 LT
3.0000	EL PASO CORPORATION	12/27/05	11/06/06	41.00	36.62	4.38 ST
2.0000	EMERSON ELEC CO	05/20/03	11/06/06	164.99	97.00	67.99 LT
2.0000	FANNIE MAE (USA) COM NPV	03/13/06	11/06/06	118.53	106.93	11.60 ST
2.0000	GLAXOSMITHKLINE PLC ADR	06/14/05	11/06/06	107.25	98.15	9.10 LT
4.0000	GENERAL ELECTRIC	03/10/04	11/06/06	141.27	124.87	16.40 LT
2.0000	HEWLETT PACKARD CO DEL	03/23/05	11/06/06	76.99	39.44	37.55 LT
7.0000	HEWLETT PACKARD CO DEL	03/23/05	11/06/06	278.36	138.04	140.32 LT
2.0000	INTL PAPER CO	02/24/03	11/20/06	64.29	69.52	(5.23) LT
2.0000	JPMORGAN CHASE & CO	10/30/03	11/06/06	95.25	67.83	27.42 LT
2.0000	KRAFT FOODS INC VA CLA	10/09/03	11/06/06	136.81	118.35	18.26 LT
4.0000	KIMBERLY CLARK	10/08/04	11/06/06	132.09	126.00	6.09 LT
1.0000	KIMBERLY CLARK	10/08/04	11/24/06	66.99	63.00	3.99 LT
8.0000	KIMBERLY CLARK	10/11/04	11/24/06	531.21	503.52	27.69 LT
5.0000	KROGER CO	06/30/04	11/06/06	109.34	90.63	18.71 LT
14.0000	MEDTRONIC INC COM	03/28/06	11/03/06	686.53	723.02	(36.49) ST
2.0000	MEDIMMUNE INC	03/18/05	11/06/06	64.49	46.87	17.62 LT
2.0000	MERCK&CO INC	08/04/03	11/06/06	90.73	101.77	(11.04) LT
6.0000	MERCK&CO INC	08/21/03	11/10/06	257.59	309.07	(51.48) LT
2.0000	NOVARTIS ADR	04/02/04	11/06/06	122.25	84.75	37.50 LT
2.0000	NEWMONT MINING CORP	06/30/03	11/06/06	91.53	65.01	26.52 LT
2.0000	PG&E CORP	03/02/06	11/06/06	86.23	76.30	9.93 ST
1.0000	PARKER HANNIFIN CORP	06/21/05	11/06/06	81.99	61.99	20.00 LT
1.0000	PARKER HANNIFIN CORP	06/22/05	11/06/06	82.00	61.95	20.05 LT
2.0000	PEPSICO INC	06/30/03	11/06/06	126.24	88.01	38.23 LT

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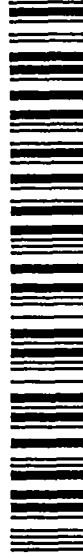
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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6.0000	PFIZER INC DEL PV\$0.05	06/08/05	11/06/06	161.93	166.42	(4.49) LT
15.0000	PFIZER INC DEL PV\$0.05	06/08/05	11/10/06	384.60	416.06	(31.46) LT
29.0000	PFIZER INC DEL PV\$0.05	07/19/05	11/10/06	743.58	788.93	(45.35) LT
2.0000	PFIZER INC DEL PV\$0.05	07/20/05	11/10/06	51.29	54.26	(2.97) LT
2.0000	PRAXAIR INC	02/24/03	11/06/06	121.67	52.15	69.52 LT
4.0000	PROCTER & GAMBLE CO	06/13/05	11/06/06	253.99	208.20	45.79 LT
2.0000	RAYTHEON CO DELAWARE NEW	08/03/05	11/06/06	99.37	78.78	20.59 LT
2.0000	SCHERING PLOUGH CORP	02/24/03	11/06/06	45.03	35.38	9.65 LT
2.0000	SCHLUMBERGER LTD	02/24/03	11/06/06	128.73	42.40	86.33 LT
2.0000	SANOI AVENTIS SPON ADR	03/28/06	11/06/06	84.53	91.13	(6.60) ST
2.0000	SOUTHERN COMPANY	03/02/06	11/06/06	71.15	67.39	3.76 ST
2.0000	SPRINT NEXTEL CORP	09/26/05	11/06/06	38.29	43.87	(5.58) LT
9.0000	SUN MICROSYSTEMS INC COM	01/23/06	11/06/06	47.78	39.55	8.23 ST
2.0000	TEVA PHARMACEUTICALS ADR	06/22/06	11/06/06	66.19	62.24	3.95 ST
2.0000	TRIBUNE CO NEW	02/24/03	11/06/06	64.53	89.14	(24.61) LT
2.0000	VERIZON COMMUNICATIONS COM	06/26/03	11/06/06	73.87	79.47	(5.60) LT
1.0000	VERIZON COMMUNICATIONS COM	07/15/03	11/06/06	36.94	37.22	(0.28) LT
5.0000	WASHINGTON MUTUAL INC	07/26/06	11/10/06	215.17	227.89	(12.72) ST
15.0000	WASHINGTON MUTUAL INC	07/26/06	11/13/06	645.00	683.69	(38.69) ST
2.0000	WAL-MART STORES INC	09/15/05	11/06/06	94.97	88.79	6.18 LT
2.0000	WASTE MANAGEMENT INC NEW	02/24/03	11/06/06	75.79	40.66	35.13 LT
3.0000	WYETH	11/07/03	11/06/06	152.54	120.09	32.45 LT
5.0000	WYETH	11/07/03	11/16/06	248.27	200.17	48.10 LT
2.0000	WYETH	11/18/03	11/16/06	99.31	80.35	18.96 LT
12.0000	AFLAC INC COM	02/24/06	11/29/06	530.40	563.62	(33.22) ST
8.0000	AFLAC INC COM	03/30/06	11/29/06	142.59	366.18	(12.58) ST
4.0000	AT&T INC	08/08/05	12/15/06	144.47	97.78	44.81 LT
2.0000	AMER INTL GROUP INC	02/24/03	12/15/06	49.50	99.70	44.77 LT
1.0000	AUTOMATIC DATA PROC	09/13/05	12/15/06	49.51	41.63	7.87 LT
1.0000	AUTOMATIC DATA PROC	09/14/05	12/15/06	49.51	41.69	7.82 LT
13.0000	BAKER HUGHES INC	11/23/03	12/21/06	986.58	369.49	617.09 LT
3.0000	BARRICK GOLD CORPORATION	12/14/05	12/15/06	90.56	81.24	9.32 LT
3.0000	BANK OF N Y CO INC	01/27/04	12/15/06	118.91	94.32	24.59 LT
2.0000	BANK OF AMERICA CORP	02/24/03	12/15/06	106.45	45.38	61.07 LT
2.0000	BAXTER INTERNATIONAL INC	04/13/04	12/15/06	92.81	61.78	31.03 LT
6.0000	BELLSOUTH CORP	08/23/05	12/05/06	272.01	162.01	110.00 LT
2.0000	BELLSOUTH CORP	08/23/05	12/15/06	92.43	54.00	38.43 LT
1.0000	BELLSOUTH CORP	08/24/05	12/05/06	45.34	26.98	18.36 LT
5.0000	BOSTON SCIENTIFIC CORP	03/02/06	12/15/06	81.54	118.46	(36.92) ST
3.0000	COMCAST CRP NEW CL A SPL	02/24/03	12/15/06	127.60	74.40	53.20 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
2.0000	CAMPBELL SOUP CO	07/22/05	12/15/06	79.19	61.29	17.90 LT
4.0000	CITIGROUP INC	02/24/03	12/15/06	214.79	129.81	84.98 LT
2.0000	COCA COLA COM	06/13/06	12/15/06	98.09	85.90	12.19 ST
2.0000	COCA COLA ENTERPRISES	09/26/06	12/15/06	40.61	41.79	(1.18) ST
1.0000	COMMERCE BANCORP INC N J	06/21/06	12/05/06	35.27	34.25	1.02 ST
23.0000	COMMERCE BANCORP INC N J	01/31/03	12/05/06	811.40	789.69	21.71 ST
2.0000	DIAGEO PLC SPSP ADR NEW	06/25/03	12/15/06	155.95	119.52	36.43 ST
4.0000	EXXON MOBIL CORP COM	05/20/03	12/15/06	310.59	147.08	163.51 LT
2.0000	EMERSON ELEC CO	11/10/06	12/15/06	84.59	48.50	36.09 LT
2.0000	FREDDIE MAC	06/14/05	12/15/06	137.91	138.79	(0.88) ST
13.0000	GLAXOSMITHKLINE PLC ADR	07/22/05	12/04/06	692.97	638.03	54.94 LT
3.0000	GLAXOSMITHKLINE PLC ADR	07/22/05	12/04/06	159.91	139.40	20.51 LT
2.0000	GLAXOSMITHKLINE PLC ADR	07/26/05	12/04/06	106.61	92.86	13.75 LT
1.0000	GLAXOSMITHKLINE PLC ADR	11/16/05	12/04/06	53.30	49.88	3.42 LT
3.0000	GENERAL ELECTRIC	02/16/06	12/15/06	159.93	152.48	7.45 ST
3.0000	GENERAL ELECTRIC	03/10/04	12/15/06	37.30	31.22	6.08 LT
2.0000	HEWLETT PACKARD CO DEL	06/03/04	12/15/06	111.93	92.99	18.94 LT
2.0000	INTL PAPER CO	03/23/05	12/15/06	79.89	39.44	40.45 LT
2.0000	JPMORGAN CHASE & CO	02/24/03	12/15/06	69.33	69.52	(0.19) LT
2.0000	KRAFT FOODS INC VA GLA	10/30/03	12/15/06	96.57	67.83	28.74 LT
4.0000	KROGER CO	10/09/03	12/15/06	143.31	118.36	24.95 LT
4.0000	KROGER CO	06/30/04	12/15/06	97.23	72.51	24.72 LT
1.0000	MEDIMMUNE INC	01/03/05	12/15/06	24.31	17.29	7.02 LT
2.0000	MERCK&CO INC	03/21/05	12/15/06	65.25	47.28	17.97 LT
2.0000	NOVARTIS ADR	08/21/03	12/15/06	87.81	103.02	(15.21) LT
2.0000	NOVARTIS MINING CORP	04/02/04	12/15/06	117.07	84.75	32.32 LT
2.0000	PG&E CORP	06/30/03	12/15/06	93.87	65.02	28.85 LT
2.0000	PARKER HANNIFIN CORP	03/02/05	12/15/06	94.27	76.30	17.97 ST
2.0000	PROGRESS ENERGY INC	06/22/05	12/15/06	158.27	123.91	34.36 LT
2.0000	PEPSICO INC	06/27/03	12/15/06	98.47	87.49	10.98 LT
10.0000	PFIZER INC DEL PV\$0.05	06/30/03	12/15/06	126.41	88.00	38.41 LT
14.0000	PFIZER INC DEL PV\$0.05	07/20/03	11/30/06	274.63	271.32	3.31 LT
11.0000	PFIZER INC DEL PV\$0.05	07/20/03	12/04/06	344.68	379.85	(35.17) LT
2.0000	PFIZER INC DEL PV\$0.05	07/20/05	12/05/06	272.89	298.47	(25.58) LT
4.0000	PROCTER & GAMBLE CO	12/28/05	12/15/06	51.15	47.27	3.88 ST
1.0000	RAYTHEON CO DELAWARE NEW	06/14/05	12/15/06	256.67	223.83	32.84 LT
1.0000	RAYTHEON CO DELAWARE NEW	08/03/05	12/15/06	52.84	39.39	13.45 LT
2.0000	SCHERING PLOUGH CORP	08/04/05	12/15/06	52.85	39.32	13.53 LT
2.0000	SCHLUMBERGER LTD	02/24/03	12/15/06	47.19	35.38	11.81 LT
2.0000		02/24/03	12/15/06	136.47	42.40	94.07 LT

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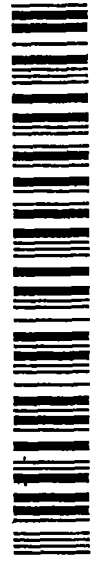
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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
2.0000	SANOFI AVENTIS SPON ADR	03/28/06	12/15/06	91.51	91.13	0.38 ST
2.0000	SOUTHERN COMPANY	03/02/06	12/15/06	74.29	67.39	6.90 ST
2.0000	SPRINT NEXTEL CORP	09/20/05	12/15/06	38.67	43.87	(5.20) LT
9.0000	SUN MICROSYSTEMS INC/COM	01/23/06	12/15/06	50.48	39.55	10.93 ST
2.0000	TEVA PHARMACEUTICALS ADR	06/22/06	12/15/06	63.88	62.24	1.64 ST
2.0000	TRIBUNE CO NEW	02/24/03	12/15/06	63.55	89.14	(25.59) LT
3.0000	VERIZON COMMUNICATIONS COM	07/15/03	12/15/06	109.22	107.57	1.65 LT
2.0000	WAL-MART STORES INC	09/15/05	12/15/06	93.31	88.79	4.52 LT
2.0000	WASTE MANAGEMENT INC NEW	02/24/03	12/15/06	74.07	40.66	33.41 LT
3.0000	WYETH	11/18/03	12/15/06	153.29	120.54	32.75 LT
12.0000	BANK OF AMERICA CORP	02/24/03	12/15/06	638.83	272.30	366.53 LT
20.0000	CHESAPEAKE ENERGY OKLA	12/08/06	01/23/07	560.54	272.30	(82.19) ST
7.0000	DEERE CO	02/24/03	01/09/07	644.99	290.51	354.48 LT
1.0000	PARKER HANNIFIN CORP	06/22/05	01/17/07	81.47	61.96	19.51 LT
12.0000	PARKER HANNIFIN CORP	06/23/05	01/17/07	977.74	741.63	236.11 LT
7.0000	PARKER HANNIFIN CORP	06/24/05	01/17/07	570.36	426.25	144.11 LT
38.0000	Pfizer Inc Del PV\$0.05	12/28/05	01/04/07	1,004.74	898.24	106.50 LT
14.0000	TRIBUNE CO NEW	02/24/03	01/03/07	435.13	623.99	(188.86) LT
16.0000	TRIBUNE CO NEW	12/31/03	01/03/07	497.31	819.69	(322.38) LT
4.0000	UNION PACIFIC CORP	04/01/04	01/11/07	362.07	238.93	123.14 LT
9.0000	UNION PACIFIC CORP	06/01/04	01/11/07	814.68	521.50	293.18 LT
2.0000	UNION PACIFIC CORP	06/02/04	01/11/07	181.04	117.18	63.86 LT
4.0000	AT&T INC	08/08/05	02/06/07	149.95	97.78	52.17 LT
7.0000	AT&T INC	08/08/05	02/12/07	257.87	171.11	86.76 LT
2.0000	AMER INTL GROUP INC	02/24/03	02/06/07	139.15	99.70	39.45 LT
2.0000	AMER INTL GROUP INC	02/24/03	02/12/07	136.71	99.70	37.01 LT
2.0000	AMER INTL GROUP INC	09/14/05	02/06/07	97.69	83.39	14.30 LT
2.0000	AUTOMATIC DATA PROC	09/14/05	02/12/07	97.75	83.40	14.35 LT
2.0000	AUTOMATIC DATA PROC	12/14/05	02/06/07	60.83	54.16	6.67 LT
2.0000	BARRICK GOLD CORPORATION	12/14/05	02/12/07	121.07	108.32	12.75 LT
4.0000	BARRICK GOLD CORPORATION	01/27/04	02/06/07	41.53	31.45	10.08 LT
1.0000	BANK OF N Y CO INC	02/12/04	02/06/07	41.54	32.36	9.18 LT
1.0000	BANK OF N Y CO INC	02/12/04	02/12/07	125.84	97.09	28.75 LT
3.0000	BANK OF N Y CO INC	02/12/04	02/12/07	106.15	45.38	60.77 LT
2.0000	BANK OF AMERICA CORP	02/24/03	02/12/07	98.71	61.78	36.93 LT
2.0000	BAXTER INTERNATIONAL INC	04/13/04	02/06/07	99.73	61.78	37.95 LT
2.0000	BAXTER INTERNATIONAL INC	04/13/04	02/12/07	70.27	94.77	(24.50) ST
4.0000	BOSTON SCIENTIFIC CORP	03/02/06	02/06/07	57.43	51.25	6.18 ST
2.0000	BRISTOL-MYERS SQUIBB CO	12/19/06	02/06/07	54.93	51.25	3.68 ST
2.0000	BRISTOL-MYERS SQUIBB CO	12/19/06	02/12/07	83.77	49.61	34.16 LT
2.0000	COMCAST CRP NEW CL A SPL	02/24/03	02/06/07			

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
3.0000	COMCAST CRP NEW CL A SPL	05/05/03	02/12/07	118.73	84.22	34.51 LT
2.0000	CAMPBELL SOUP CO	07/22/05	02/06/07	77.83	61.30	16.53 LT
3.0000	CAMPBELL SOUP CO	07/25/05	02/12/07	117.29	91.76	25.53 LT
3.0000	CITIGROUP INC	02/24/03	02/06/07	165.32	97.36	67.96 LT
2.0000	CLOXOX CO DEL COM	05/10/05	02/12/07	130.55	112.40	18.15 LT
2.0000	COCA COLA COM	06/13/06	02/12/07	96.11	85.90	10.21 ST
2.0000	COCA COLA ENTERPRISES	09/26/06	02/12/07	41.11	41.79	(0.68) ST
2.0000	DIAGEO PLC SPDR NEW	01/31/08	02/12/07	157.47	119.52	37.95 LT
3.0000	EXXON MOBIL CORP COM	06/25/03	02/06/07	225.95	110.31	115.64 LT
5.0000	EXXON MOBIL CORP COM	06/25/03	02/12/07	372.38	183.86	188.52 LT
3.0000	EL PASO CORPORATION	12/27/05	02/06/07	45.44	36.62	8.82 LT
4.0000	EL PASO CORPORATION	12/27/05	02/12/07	60.11	48.83	11.28 LT
2.0000	EMERSON ELEC CO	05/26/03	02/06/07	90.11	48.51	41.60 LT
2.0000	EMERSON ELEC CO	06/21/05	02/12/07	88.73	65.04	23.69 LT
2.0000	FREDDIE MAC	11/10/06	02/12/07	128.55	138.79	(10.24) ST
2.0000	FANNIE MAE (USA) COM NPV	03/13/06	02/06/07	112.11	106.93	5.18 ST
2.0000	FANNIE MAE (USA) COM NPV	03/13/06	02/12/07	112.11	106.93	5.18 ST
4.0000	GENERAL ELECTRIC	06/03/04	02/06/07	145.27	124.00	21.27 LT
2.0000	HEWLETT PACKARD CO DEL	03/23/05	02/06/07	84.05	39.44	44.61 LT
2.0000	HEWLETT PACKARD CO DEL	03/23/05	02/12/07	84.41	39.44	44.97 LT
2.0000	INTL PAPER CO	02/24/03	02/06/07	70.53	69.52	1.01 LT
3.0000	INTL PAPER CO	02/24/03	02/12/07	108.41	104.28	4.13 LT
2.0000	JPMORGAN CHASE & CO	10/30/03	02/06/07	101.91	67.83	34.08 LT
2.0000	JPMORGAN CHASE & CO	10/30/03	02/12/07	100.73	67.83	32.90 LT
2.0000	JOHNSON AND JOHNSON COM	10/07/05	02/12/07	130.85	122.56	8.29 LT
1.0000	KRAFT FOODS INC VA CL A	10/09/03	02/06/07	33.69	29.60	4.09 LT
2.0000	KRAFT FOODS INC VA CL A	03/16/04	02/06/07	67.40	64.91	2.49 LT
5.0000	KRAFT FOODS INC VA CL A	03/16/04	02/12/07	171.24	162.27	8.97 LT
4.0000	KROGER CO	01/03/05	02/06/07	102.91	69.17	33.74 LT
6.0000	KROGER CO	07/03/05	02/12/07	155.21	103.76	51.45 LT
2.0000	MARSHALL & ILSLEY CORP	01/23/07	02/12/07	96.29	92.84	3.45 ST
2.0000	MEDIMMUNE INC	03/21/05	02/12/07	63.49	47.28	16.21 LT
1.0000	MERCK&CO INC	08/21/03	02/12/07	44.02	51.52	(7.50) LT
7.0000	MERCK&CO INC	11/24/03	02/12/07	308.17	294.00	14.17 LT
5.0000	MERCK&CO INC	11/25/03	02/12/07	220.12	209.06	11.06 LT
15.0000	MERCK&CO INC	06/30/04	02/12/07	660.39	709.96	(49.57) LT
1.0000	NOVARTIS ADR	04/02/04	02/06/07	59.02	42.38	16.64 LT
1.0000	NOVARTIS ADR	06/30/04	02/06/07	59.03	44.35	14.68 LT
2.0000	NOVARTIS ADR	06/30/04	02/12/07	116.57	88.72	27.85 LT
2.0000	NEWMONT MINING CORP	06/30/03	02/06/07	89.69	65.03	24.66 LT

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2.0000	NEWMONT MINING CORP	04/20/04	02/12/07	90.25	83.67	6.58 LT
2.0000	PG&E CORP	03/02/06	02/06/07	95.09	76.30	18.79 ST
2.0000	PG&E CORP	03/02/06	02/12/07	96.17	76.30	19.87 ST
2.0000	PPL CORPORATION	12/19/06	02/06/07	72.27	71.80	0.47 ST
2.0000	PPL CORPORATION	12/19/06	02/12/07	73.27	71.80	1.47 ST
2.0000	PEPSICO INC	06/30/03	02/06/07	129.03	88.01	41.02 LT
2.0000	PEPSICO INC	06/30/03	02/12/07	127.39	88.02	39.37 LT
3.0000	PROCTER & GAMBLE CO	06/14/05	02/06/07	193.91	167.87	26.04 LT
4.0000	PROCTER & GAMBLE CO	06/14/05	02/12/07	256.59	223.84	32.75 LT
2.0000	RAYTHEON CO DELAWARE NEW	08/04/05	02/06/07	110.45	78.65	31.80 LT
2.0000	RAYTHEON CO DELAWARE NEW	08/04/05	02/12/07	108.89	78.66	30.23 LT
2.0000	SCHERING PLOUGH CORP	02/24/03	02/06/07	49.57	35.38	14.19 LT
3.0000	SCHERING PLOUGH CORP	02/24/03	02/12/07	74.21	53.07	21.14 LT
2.0000	SCHLUMBERGER LTD	02/24/03	02/06/07	129.77	42.40	87.37 LT
1.0000	SCHLUMBERGER LTD	02/24/03	02/12/07	63.29	21.21	42.08 LT
1.0000	SCHLUMBERGER LTD	04/18/05	02/12/07	63.30	33.57	29.73 LT
1.0000	SANOFI AVENTIS SPON ADR	03/28/06	02/06/07	44.23	45.57	(1.34) ST
1.0000	SANOFI AVENTIS SPON ADR	04/07/06	02/06/07	44.24	45.48	(1.24) ST
2.0000	SANOFI AVENTIS SPON ADR	04/07/06	02/12/07	88.09	90.97	(2.88) ST
7.0000	SOUTHERN COMPANY	03/02/06	02/05/07	255.51	235.91	19.60 ST
8.0000	SOUTHERN COMPANY	03/03/06	02/05/07	292.03	270.02	22.01 ST
2.0000	SOUTHERN COMPANY	03/03/06	02/12/07	72.67	67.50	5.17 ST
5.0000	SPRINT NEXTEL CORP	09/20/05	02/12/07	89.93	109.68	(19.75) LT
25.0000	SPRINT NEXTEL CORP	09/20/05	02/13/07	450.08	548.40	(98.32) LT
6.0000	SUN MICROSYSTEMS INC COM	01/23/06	02/06/07	39.29	26.36	12.93 LT
10.0000	SUN MICROSYSTEMS INC COM	01/23/06	02/12/07	63.99	43.94	20.05 LT
2.0000	TEVA PHARMACTCL INDS ADR	06/22/06	02/06/07	69.53	62.24	7.29 ST
2.0000	TEVA PHARMACTCL INDS ADR	06/22/06	02/12/07	70.39	62.24	8.15 ST
2.0000	VERIZON COMMUNICATNS COM	07/15/03	02/06/07	76.11	71.72	4.39 LT
3.0000	VERIZON COMMUNICATNS COM	07/15/03	02/12/07	112.31	107.58	4.73 LT
8.0000	XL CAPITAL LTD CL A	12/16/05	02/05/07	559.29	527.72	31.57 LT
11.0000	XL CAPITAL LTD CL A	12/19/05	02/05/07	789.03	725.63	63.40 LT
1.0000	XL CAPITAL LTD CL A	02/14/06	02/05/07	69.91	66.55	3.36 ST
1.0000	XL CAPITAL LTD CL A	09/01/06	02/05/07	69.92	65.46	4.46 ST
2.0000	WAL-MART STORES INC	09/15/05	02/06/07	97.11	88.79	8.32 LT
2.0000	WAL-MART STORES INC	09/15/05	02/12/07	95.77	88.79	6.98 LT
2.0000	WASTE MANAGEMENT INC NEW	02/24/03	02/12/07	69.89	40.66	29.23 LT
2.0000	WYETH	11/18/03	02/06/07	100.83	80.36	20.47 LT
1.0000	WYETH	11/18/03	02/12/07	49.70	40.18	9.52 LT
2.0000	WYETH	11/20/03	02/12/07	99.42	78.21	21.21 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
3.0000	AT & T INC	08/08/05	03/19/07	112.76	73.33	39.43 LT
2.0000	AMER INTL GROUP INC	02/24/03	03/19/07	136.09	99.70	36.39 LT
2.0000	BARRICK GOLD CORPORATION	12/14/05	03/19/07	56.83	54.16	2.67 LT
2.0000	BANK OF N Y CO INC	02/12/04	03/19/07	79.21	64.73	14.48 LT
2.0000	BAXTER INTERNTL INC	04/13/04	03/19/07	104.01	61.78	42.23 LT
3.0000	BOSTON SCIENTIFIC CORP	03/02/06	03/19/07	45.11	71.08	(25.97) LT
2.0000	BRISTOL-MYERS SQUIBB CO	12/19/06	03/19/07	53.85	51.24	2.61 ST
2.0000	COMCAST CRP NEW CL A SPL	05/05/03	03/19/07	51.05	37.43	13.62 LT
2.0000	CAMPBELL SOUP CO	07/25/05	03/19/07	79.11	61.17	17.94 LT
2.0000	CVS CORP DELAWARE COM	03/12/07	03/19/07	66.45	64.26	2.19 ST
3.0000	CITIGROUP INC	02/24/03	03/19/07	150.05	97.36	52.69 LT
2.0000	CLOROX CO DEL COM	05/10/05	03/27/07	128.10	112.41	15.69 LT
4.0000	CLOROX CO DEL COM	06/10/05	03/27/07	256.20	227.95	28.25 LT
1.0000	CLOROX CO DEL COM	06/13/05	03/27/07	64.05	56.92	7.13 LT
4.0000	DIAGEO PLC SPSP ADR NEW	01/31/06	03/20/07	308.97	239.05	69.92 LT
2.0000	EXXON MOBIL CORP COM	06/25/03	03/19/07	142.17	73.54	68.63 LT
2.0000	EL PASO CORPORATION	12/27/05	03/19/07	28.11	24.41	3.70 LT
2.0000	EMERSON ELEC CO	06/21/05	03/19/07	85.81	65.05	20.76 LT
2.0000	FANNIE MAE (USA) COM-NPV	03/13/06	03/19/07	109.27	106.93	2.34 LT
3.0000	GENERAL ELECTRIC	06/03/04	03/19/07	103.73	93.00	10.73 LT
2.0000	HEWLETT PACKARD CO DEL	03/23/05	03/19/07	80.29	39.44	40.85 LT
2.0000	IAC / INTERACTIVE CORP	03/12/07	03/19/07	73.97	74.46	(0.49) ST
1.0000	IDEARC INC	08/22/03	03/21/07	33.35	25.80	7.55 LT
1.0000	IDEARC INC	10/09/03	03/21/07	33.36	17.80	15.56 LT
2.0000	INTL PAPER CO	02/24/03	03/19/07	71.01	69.53	1.48 LT
2.0000	JPMORGAN CHASE & CO	10/30/03	03/19/07	95.23	67.84	27.39 LT
2.0000	KRAFT FOODS INC VA CL A	03/16/04	03/19/07	61.97	64.91	(2.94) LT
3.0000	KROGER CO	01/03/05	03/19/07	81.02	51.88	29.14 LT
3.0000	MEDIMMUNE INC	03/21/05	03/12/07	94.38	70.92	23.46 LT
24.0000	MEDIMMUNE INC	03/22/05	03/12/07	755.07	562.85	192.22 LT
2.0000	NOVARTIS ADR	06/30/04	03/19/07	113.57	88.72	24.85 LT
2.0000	PG&E CORP	03/02/06	03/19/07	92.63	76.30	16.33 LT
2.0000	PEPSICO INC	08/21/03	03/12/07	126.27	88.37	37.90 LT
2.0000	PROCTER & GAMBLE CO	06/14/05	03/19/07	123.86	111.92	11.94 LT
2.0000	SCHERING PLOUGH CORP	02/24/03	03/19/07	47.01	35.38	11.63 LT
46.0000	SCHERING PLOUGH CORP	02/24/03	03/23/07	1132.04	813.74	318.30 LT
2.0000	SCHLUMBERGER LTD	04/18/05	03/19/07	132.65	67.14	65.51 LT
2.0000	SANOI AVENTIS SPON ADR	04/07/05	03/19/07	84.51	90.98	(6.47) ST
5.0000	SUN MICROSYSTEMS INC COM	01/23/05	03/19/07	31.04	21.97	9.07 LT
2.0000	TIME WARNER INC NEW	03/02/07	03/19/07	39.29	39.92	(0.63) ST

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2.0000	VERIZON COMMUNICATIONS COM	08/22/03	03/19/07	73.45	67.80	5.65 LT
2.0000	WAL-MART STORES INC	09/15/05	03/19/07	93.43	88.79	4.64 LT
2.0000	WASTE MANAGEMENT INC NEW	02/24/03	03/19/07	68.07	40.66	27.41 LT
12.0000	WASTE MANAGEMENT INC NEW	02/24/03	03/22/07	412.21	243.96	168.25 LT
2.0000	WYETH	11/23/03	03/19/07	99.31	78.22	21.09 LT
18.0000	AMEREN CORP	12/29/06	04/25/07	942.20	967.10	(24.90) ST
1.0000	AMEREN CORP	01/04/07	04/25/07	52.35	53.73	(1.38) ST
1.0000	AUTOMATIC DATA PROC	09/14/05	04/20/07	44.77	37.66	7.11 LT
8.0000	AUTOMATIC DATA PROC	10/12/05	04/20/07	358.21	307.30	50.91 LT
2.0000	BROADRIDGE FINL	10/12/05	04/11/07	38.28	37.01	1.27 LT
1.0000	BROADRIDGE FINL	12/03/05	04/11/07	19.14	22.43	(3.29) LT
4.0000	BROADRIDGE FINL	12/09/05	04/11/07	76.56	67.68	8.88 LT
1.0000	BROADRIDGE FINL	02/03/06	04/11/07	19.14	13.22	5.92 LT
6.0000	COMCAST CRP NEW CL A SPL	05/05/03	04/11/07	163.19	112.30	50.89 LT
6.0000	CLOXOX CO DEL COM	06/13/05	04/13/07	386.77	341.57	45.20 LT
2.0000	CLOXOX CO DEL COM	06/13/05	04/20/07	132.58	113.86	18.72 LT
2.0000	CLOXOX CO DEL COM	02/24/06	04/20/07	132.59	122.11	10.48 LT
14.0000	FREDDIE MAC	11/10/06	04/25/07	915.68	971.57	(55.89) ST
8.0000	FREDDIE MAC	11/17/06	04/25/07	523.25	543.77	(20.52) ST
2.0000	FREDDIE MAC	11/20/06	04/25/07	130.82	134.98	(4.16) ST
6.0000	PEPSICO INC	08/21/03	04/04/07	381.60	265.13	116.47 LT
5.0000	PEPSICO INC	08/21/03	04/18/07	329.54	220.95	108.59 LT
1.0000	PEPSICO INC	11/07/03	04/18/07	65.92	47.53	18.39 LT
3.0000	WASTE MANAGEMENT INC NEW	02/24/03	04/09/07	104.31	61.00	43.31 LT
1.0000	WASTE MANAGEMENT INC NEW	06/27/05	04/09/07	34.77	28.33	6.44 LT
2.0000	AT&T INC	08/08/05	05/14/07	79.85	48.89	30.96 LT
20.0000	BANK OF AMERICA CORP	02/24/03	05/09/07	1,028.82	453.85	574.97 LT
6.0000	BANK OF AMERICA CORP	06/13/06	05/09/07	308.65	286.77	21.88 ST
10.0000	COMCAST CRP NEW CL A SPL	05/05/03	05/14/07	263.29	187.17	76.12 LT
27.0000	COMCAST CRP NEW CL A SPL	11/18/03	05/14/07	710.88	531.90	178.98 LT
10.0000	COMCAST CRP NEW CL A SPL	11/19/03	05/14/07	263.29	207.67	55.62 LT
24.0000	COMCAST CRP NEW CL A SPL	03/30/04	05/14/07	631.90	447.38	184.52 LT
10.0000	CAMPBELL SOUP CO	07/25/05	05/03/07	395.81	305.88	89.93 LT
5.0000	CAMPBELL SOUP CO	07/26/05	05/03/07	197.90	153.18	44.72 LT
1.0000	CAMPBELL SOUP CO	09/21/05	05/03/07	39.59	29.44	10.15 LT
22.0000	CAMPBELL SOUP CO	09/21/05	05/18/07	868.99	647.89	221.10 LT
7.0000	CAMPBELL SOUP CO	03/02/06	05/18/07	276.50	216.59	59.91 LT
1.0000	CLOXOX CO DEL COM	02/24/06	05/11/07	66.41	61.06	5.35 LT
7.0000	CLOXOX CO DEL COM	12/20/06	05/11/07	464.90	448.28	16.62 ST
5.0000	EXXON MOBIL CORP COM	06/25/03	05/25/07	415.00	183.86	231.14 LT

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18.0000	JOHNSON AND JOHNSON COM	05/10/07	05/10/07	1,103.05	1,103.05	42.39 LT
6.0000	PEPSICO INC	11/07/03	05/14/07	285.21	285.21	114.87 LT
6.0000	PEPSICO INC	01/08/04	05/14/07	400.08	278.10	121.98 LT
5.0000	EXXON MOBIL CORP COM	06/25/03	06/19/07	439.21	183.86	245.41 LT
2.0000	GENL DYNAMICS CORP COM	06/03/05	06/13/07	160.39	107.87	52.52 LT
3.0000	GENL DYNAMICS CORP COM	06/27/05	06/13/07	240.80	164.08	76.52 LT
13.0000	GENL DYNAMICS CORP COM	06/27/05	06/14/07	1,043.95	711.04	332.91 LT
6.0000	NEWMONT MINING CORP	04/20/04	05/31/07	239.56	251.01	(11.45) LT
18.0000	NEWMONT MINING CORP	01/03/05	05/31/07	718.70	762.25	(43.55) LT
9.0000	NEWMONT MINING CORP	03/23/05	05/31/07	359.35	383.35	(24.00) LT
4.0000	PRAXAIR INC	05/22/03	06/13/07	279.96	104.30	175.66 LT
3.0000	SCHLUMBERGER LTD	05/13/05	06/22/07	783.39	100.72	162.57 LT
18.0000	VERIZON COMMUNICATIONS COM	08/22/03	08/15/07	783.39	610.27	171.90 LT
4.0000	VERIZON COMMUNICATIONS COM	10/09/03	08/15/07	173.82	124.79	49.03 LT
				<u>79,902.50</u>	<u>64,890.37</u>	<u>15,012.13</u>
			SHORT-TERM	16,297.13	16,149.70	147.43
			LONG-TERM	63,605.37	48,740.67	14,864.70
				<u>79,902.50</u>	<u>64,890.37</u>	<u>15,012.13</u>

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1.0000	CHICAGO MERCANTILE EXCH	02/14/06	07/13/06	482.26	409.63	72.63 ST
5.0000	CATERPILLAR INC DEF	02/14/06	06/30/06	371.83	349.29	22.54 ST
69.0000	CISCO SYSTEMS INC COM	03/03/06	07/20/06	1,218.24	1,456.22	(237.98) ST
3.0000	FEDEX CORP DELAWARE COM	02/14/06	07/12/06	341.39	309.39	32.00 ST
2.0000	FEDEX CORP DELAWARE COM	02/14/06	07/19/06	347.71	206.26	11.45 ST
2.0000	GENENTECH INC NEW	02/14/06	06/28/06	156.66	167.38	(10.72) ST
3.0000	GENENTECH INC NEW	02/14/06	07/05/06	252.18	251.07	1.09 ST
13.0000	HOME DEPOT INC	02/14/06	06/30/06	470.37	527.66	(57.29) ST
26.0000	HOME DEPOT INC	02/14/06	07/17/06	871.64	1,055.34	(183.70) ST
8.0000	HOME DEPOT INC	02/14/06	07/18/06	264.53	324.73	(60.20) ST
20.0000	HOME DEPOT INC	03/03/06	07/18/06	661.33	851.41	(190.08) ST
9.0000	HOME DEPOT INC	03/07/06	07/18/06	297.60	373.17	(75.57) ST
18.0000	MEDTRONIC INC	02/14/06	06/28/06	846.84	1,022.94	(176.10) ST
27.0000	MEDTRONIC INC	02/14/06	07/09/06	1,275.41	1,534.42	(259.01) ST
17.0000	MOTOROLA INC	02/14/06	07/12/06	329.74	375.53	(45.79) ST
30.0000	MOTOROLA INC	02/14/06	07/18/06	570.03	662.70	(92.67) ST
6.0000	QUALCOMM INC	02/14/06	06/29/06	238.29	286.74	(48.45) ST
9.0000	QUALCOMM INC	02/14/06	07/26/06	311.27	430.11	(118.84) ST
5.0000	TEXAS INSTRUMENTS	04/10/06	06/30/06	150.58	163.50	(12.92) ST
12.0000	TARGET CORP COM	02/14/06	07/17/06	571.10	658.56	(87.46) ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	TARGET CORP COM	02/14/06	07/18/06	225.44	274.40	(48.96) ST
11.0000	WAL-MART STORES INC	05/30/06	07/17/06	471.57	531.78	(60.21) ST
1.0000	CHICAGO MERCANTILE EXCH	02/14/06	08/10/06	478.75	409.63	69.12 ST
2.0000	CHICAGO MERCANTILE EXCH	02/14/06	08/17/06	930.99	819.26	111.73 ST
13.0000	CIA VALE DO RIO DOCE AD	02/14/06	08/15/06	286.85	304.26	(17.41) ST
43.0000	CIA VALE DO RIO DOCE AD	02/14/06	08/16/06	961.32	1,006.42	(45.10) ST
5.0000	DEERE CO	03/03/06	08/15/06	342.29	391.72	(49.43) ST
4.0000	DEERE CO	03/07/06	08/16/06	277.31	313.38	(36.07) ST
10.0000	DEERE CO	02/14/06	08/16/06	693.28	759.90	(66.62) ST
1.0000	FEDEX CORP DELAWARE COM	02/14/06	08/16/06	100.59	103.13	(2.54) ST
17.0000	HALLIBURTON COMPANY	02/14/06	08/24/06	561.04	607.68	(46.64) ST
16.0000	LOWE'S COMPANIES INC	02/21/03	08/24/06	425.40	288.15	137.25 LT
15.0000	MERCK&CO INC	07/28/06	08/21/06	595.49	615.01	(19.52) ST
2.0000	SLM CORP	02/14/06	07/31/06	100.82	111.78	(10.96) ST
3.0000	SLM CORP	02/14/06	08/08/06	150.77	167.67	(16.90) ST
3.0000	SLM CORP	02/14/06	08/14/06	144.88	167.67	(22.79) ST
43.0000	SLM CORP	02/14/06	08/23/06	1,975.35	2,403.28	(427.93) ST
6.0000	CATERPILLAR INC DEL	02/14/06	09/08/06	404.44	419.15	(14.71) ST
3.0000	FEDEX CORP DELAWARE COM	02/14/06	09/12/06	311.37	309.39	1.98 ST
19.0000	HALLIBURTON COMPANY	02/14/06	09/26/06	542.33	679.18	(136.85) ST
4.0000	PEABODY ENERGY CORP COM	02/14/06	09/12/06	141.13	173.71	(32.58) ST
13.0000	PEABODY ENERGY CORP COM	02/14/06	09/13/06	462.69	564.59	(101.90) ST
6.0000	PEABODY ENERGY CORP COM	02/14/06	09/21/06	211.06	260.58	(49.52) ST
26.0000	QUALCOMM INC	02/14/06	09/08/06	949.64	1,242.56	(292.92) ST
17.0000	QUALCOMM INC	02/14/06	09/14/06	632.77	812.44	(179.67) ST
18.0000	QUALCOMM INC	02/14/06	09/15/06	666.79	860.24	(193.45) ST
13.0000	QUALCOMM INC	02/14/06	09/18/06	295.41	382.33	(86.92) ST
7.0000	ABBOTT LABS	08/22/06	10/06/06	600.67	636.81	(36.14) ST
6.0000	ABBOTT LABS	08/23/06	10/06/06	323.44	342.85	(19.41) ST
1.0000	ABBOTT LABS	08/23/06	10/11/06	278.22	293.88	(15.66) ST
6.0000	ABBOTT LABS	08/28/06	10/11/06	46.37	49.19	(2.82) ST
7.0000	ABBOTT LABS	08/28/06	10/12/06	279.55	295.18	(15.63) ST
3.0000	AMERICA MOVIL SER L ADR	02/14/06	10/12/06	326.16	338.95	(12.79) ST
3.0000	AMYLIN PHARMACEUTLS INC	02/14/06	10/13/06	125.27	98.69	26.58 ST
3.0000	ARCHER DANIELS MIDLD	02/14/06	10/13/06	144.30	112.01	32.29 ST
3.0000	BURLNGTN N SNTA FE\$0.01	03/06/06	10/13/06	108.37	95.81	13.56 ST
12.0000	COMCAST CORP NEW CL A	02/16/05	10/13/06	233.02	142.38	91.64 LT
10.0000	CATERPILLAR INC DEL	04/28/06	10/13/06	459.82	369.83	89.99 ST
37.0000	CATERPILLAR INC DEL	02/14/06	10/06/06	668.87	698.58	(29.71) ST
		02/14/06	10/20/06	2,189.72	2,584.78	(395.06) ST

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3.0000	FEDEX CORP DELAWARE COM	02/14/06	10/13/06	342.67	309.39	33.28 ST
3.0000	GENL DYNAMICS CORP COM	02/14/06	10/13/06	229.73	181.24	48.49 ST
3.0000	GOLDMAN SACHS GROUP INC	02/14/06	10/13/06	547.99	425.13	122.86 ST
6.0000	GENENTECH INC NEW	02/14/06	10/13/06	494.86	502.14	(7.28) ST
3.0000	GENWORTH FINL INC COM	08/02/06	10/13/06	105.89	103.86	2.03 ST
7.0000	HALLIBURTON COMPANY	02/14/06	09/28/06	200.44	250.22	(49.78) ST
31.0000	HALLIBURTON COMPANY	02/14/06	09/29/06	881.84	1,108.15	(226.31) ST
20.0000	HALLIBURTON COMPANY	04/10/06	09/29/06	568.94	787.85	(218.91) ST
3.0000	KB HOME	02/14/06	10/13/06	138.11	199.17	(61.06) ST
3.0000	LOCKHEED MARTIN CORP	02/14/06	10/13/06	265.10	217.14	47.96 ST
3.0000	LAS VEGAS SANDS CORP	03/14/06	10/13/06	226.34	149.68	76.66 ST
6.0000	LENNAR CORP CLA	02/14/06	10/13/06	282.05	341.27	(59.22) ST
9.0000	LOWE'S COMPANIES INC	02/21/03	10/13/06	277.10	162.09	115.01 LT
6.0000	MOTOROLA INC COM	02/14/06	10/13/06	155.45	132.54	22.91 ST
7.0000	PEABODY ENERGY CORP GOM	02/14/06	10/13/06	293.62	304.02	(10.40) ST
8.0000	PEABODY ENERGY CORP COM	04/19/06	10/13/06	335.58	468.00	(132.42) ST
1.0000	PEABODY ENERGY CORP GOM	04/19/06	10/13/06	41.37	58.51	(17.14) ST
7.0000	PEABODY ENERGY CORP GOM	07/10/06	10/23/06	302.67	404.37	(101.70) ST
8.0000	PEABODY ENERGY CORP COM	07/26/06	10/25/06	345.92	377.23	(31.31) ST
12.0000	PROCTER & GAMBLE CO	08/31/04	10/13/06	742.05	664.68	77.37 LT
6.0000	PROGRESSIVE CRP OHIO	02/14/06	10/13/06	172.36	156.31	(6.20) ST
7.0000	PROGRESSIVE CRP OHIO	02/14/06	10/17/06	313.66	182.36	(10.00) ST
13.0000	PROGRESSIVE CRP OHIO	02/14/06	10/24/06	60.30	338.68	(25.02) ST
1.0000	STATION CASINOS INC	08/02/06	10/24/06	180.06	56.57	3.73 ST
3.0000	STATION CASINOS INC	08/02/06	10/25/06	469.76	169.74	10.32 ST
8.0000	STATION CASINOS INC	08/02/06	10/26/06	533.50	452.65	17.11 ST
9.0000	SCHLUMBERGER LTD	02/14/06	10/13/06	226.02	524.70	8.80 ST
6.0000	STARBUCKS CORP	02/14/06	10/13/06	196.73	207.06	18.96 ST
3.0000	TEXAS INSTRUMENTS	04/10/06	10/13/06	346.87	196.22	0.51 ST
21.0000	TOYOTA MOTOR CORP ADR	02/14/06	10/13/06	1,022.66	319.29	27.58 ST
6.0000	UNITEDHEALTH GROUP INC	02/14/06	10/13/06	544.90	1,238.56	(215.90) ST
13.0000	UNION PACIFIC CORP	02/14/06	10/13/06	581.49	527.05	17.85 ST
15.0000	WALGREEN CO	02/14/06	09/28/06	666.19	576.67	4.82 ST
6.0000	WALGREEN CO	02/14/06	09/29/06	349.87	665.41	0.78 ST
9.0000	YUM BRANDS INC	06/08/06	10/13/06	326.32	303.00	46.87 ST
5.0000	WELLS FARGO & CO NEW DEL	02/14/06	10/13/06	219.09	307.32	19.00 ST
2.0000	AMERICA MOVIL SER L ADR	02/14/06	11/07/06	89.79	164.49	54.60 ST
1.0000	AMYLIN PHARMACEUTLS INC	02/14/06	11/07/06	33.54	74.67	15.12 ST
7.0000	ARCHER DANIELS MIDLD	03/06/06	11/07/06	236.84	31.93	1.61 ST
	ARCHER DANIELS MIDLD	03/06/06	11/22/06		223.58	13.26 ST

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5.0000	ARCHER DANIELS MIDLD	05/08/06	11/22/06	169.18	211.86	(42.68) ST
5.0000	BURLNGTN N SNTA FE30101	02/16/05	11/07/06	393.48	237.30	156.18 LT
9.0000	COMCAST CORP NEW CLV	04/28/06	11/07/06	367.74	277.37	90.37 ST
2.0000	CHINA MOBILE LTD SPN ADR	10/31/06	11/07/06	87.47	81.14	6.33 ST
9.0000	CISCO SYSTEMS INC COM	09/01/06	11/07/06	224.81	200.21	24.60 ST
3.0000	FEDEX CORP DELAWARE COM	02/14/06	11/07/06	343.24	309.39	33.85 ST
5.0000	GENL DYNAMICS CORP COM	02/14/06	11/07/06	358.18	302.07	56.11 ST
3.0000	GOLDMAN SACHS GROUP INC	02/14/06	11/07/06	568.21	425.13	143.08 ST
8.0000	GENENTECH INC NEW	02/14/06	11/07/06	660.32	669.52	(9.20) ST
16.0000	GENWORTH FINL INC COM	08/02/06	11/07/06	507.18	553.92	(46.74) ST
5.0000	GENWORTH FINL INC COM	08/08/06	11/07/06	158.49	171.23	(12.74) ST
4.0000	GENWORTH FINL INC COM	08/09/06	11/07/06	126.79	138.88	(12.09) ST
1.0000	GENWORTH FINL INC COM	10/17/06	11/07/06	31.69	36.18	(4.49) ST
2.0000	GENWORTH FINL INC COM	10/18/06	11/07/06	63.40	72.26	(8.86) ST
3.0000	GENWORTH FINL INC COM	10/19/06	11/07/06	95.10	107.56	(12.46) ST
7.0000	GENWORTH FINL INC COM	10/24/06	11/07/06	221.89	250.07	(28.18) ST
5.0000	GENWORTH FINL INC COM	10/25/06	11/07/06	158.51	178.69	(20.18) ST
1.0000	GENWORTH FINL INC COM	10/25/06	11/14/06	32.62	35.75	(3.13) ST
1.0000	GENZYME CORPORATION	02/14/06	11/07/06	67.59	68.43	(0.84) ST
2.0000	KB HOME	02/14/06	11/07/06	87.02	132.78	(45.76) ST
4.0000	LEHMAN BROTHERS HLDGS COM	02/14/06	11/07/06	302.15	282.16	19.99 ST
3.0000	LOCKHEED MARTIN CORP	02/14/06	11/07/06	263.81	217.13	46.68 ST
3.0000	LAS VEGAS SANDS CORP	03/14/06	11/07/06	218.93	149.68	69.25 ST
1.0000	LENNAR CORP CLV	02/14/06	11/07/06	45.00	56.88	(10.88) ST
8.0000	LOWE'S COMPANIES INC	02/21/03	11/07/06	232.15	144.08	88.07 LT
6.0000	MGM MIRAGE INC 1 CT COM	02/14/06	11/07/06	268.31	227.00	41.31 ST
3.0000	MONSANTO CO NEW DEL COM	03/03/06	11/07/06	134.22	130.92	3.30 ST
4.0000	MOTOROLA INC COM	02/14/06	11/07/06	88.47	88.36	0.11 ST
71.0000	MOTOROLA INC COM	02/14/06	11/08/06	1,526.45	1,568.39	(41.94) ST
2.0000	MOTOROLA INC COM	02/14/06	11/14/06	42.49	44.19	(1.70) ST
2.0000	PEPSICO INC	08/23/06	11/07/06	126.75	127.88	(1.13) ST
6.0000	PROCTER & GAMBLE CO	08/31/04	11/07/06	384.64	323.34	61.30 LT
2.0000	PROGRESSIVE CRP OHIO	02/14/06	11/07/06	46.65	52.10	(5.45) ST
2.0000	SCHLUMBERGER LTD	02/14/06	11/07/06	128.63	116.60	12.03 ST
5.0000	STARBUCKS CORP	02/14/06	11/07/06	187.39	172.55	14.84 ST
5.0000	TEXAS INSTRUMENTS	04/11/06	11/07/06	150.64	164.07	(13.43) ST
17.0000	TEXAS INSTRUMENTS	04/11/06	11/09/06	488.66	557.85	(69.19) ST
18.0000	TEXAS INSTRUMENTS	04/19/06	11/09/06	517.40	620.85	(103.45) ST
11.0000	TEXAS INSTRUMENTS	04/19/06	11/09/06	316.19	388.49	(72.30) ST
9.0000	TEXAS INSTRUMENTS	04/25/06	11/09/06	258.70	314.76	(56.06) ST

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13.0000	TEXAS INSTRUMENTS COM	09/28/06	11/09/06	373.69	439.30	(65.61) ST
2.0000	TARGET CORP COM	02/14/06	11/07/06	114.67	109.76	4.91 ST
2.0000	TOYOTA MOTOR CORP ADR	02/14/06	11/07/06	243.60	212.85	30.75 ST
10.0000	UNITEDHEALTH GROUP INC	02/14/06	11/07/06	497.58	589.79	(92.21) ST
1.0000	UNION PACIFIC CORP	02/14/06	11/07/06	91.56	87.84	3.72 ST
3.0000	UNITED TECHS CORP COM	02/14/06	11/07/06	197.06	174.30	22.76 ST
5.0000	YUM BRANDS INC	02/14/06	11/07/06	296.24	252.50	43.74 ST
1.0000	WELLS FARGO & CO NEW DEL	06/08/06	11/07/06	36.40	34.15	2.25 ST
7.0000	WELLS FARGO & CO NEW DEL	06/08/06	11/07/06	254.87	243.18	11.69 ST
9.0000	ARCHER DANIELS MIDLD	05/08/06	11/28/06	290.90	381.35	(90.45) ST
9.0000	ARCHER DANIELS MIDLD	05/09/06	11/28/06	290.90	398.55	(107.65) ST
2.0000	AMERICA MOVIL SAB DE CV	02/14/06	01/08/07	89.59	65.79	23.80 ST
2.0000	BURLNGTN N SNTA FE\$0.01	02/16/05	01/08/07	146.27	94.92	51.35 LT
4.0000	COMCAST CORP NEW CL	04/28/06	01/08/07	169.35	123.27	46.08 ST
2.0000	CITIGROUP INC	12/07/06	01/08/07	109.53	101.11	8.42 ST
3.0000	CISCO SYSTEMS INC COM	09/01/06	01/08/07	86.12	66.73	19.39 ST
2.0000	GENL DYNAMICS CORP COM	02/14/06	01/08/07	152.79	120.83	31.96 ST
2.0000	GENENTECH INC NEW	02/14/06	01/08/07	167.29	167.38	(0.09) ST
2.0000	INTEL CORP	11/15/06	01/08/07	42.41	43.88	(1.47) ST
3.0000	LEHMAN BROTHERS HLDGS COM	02/14/06	01/08/07	233.09	211.62	21.47 ST
2.0000	LOCKHEED MARTIN CORP	02/14/06	01/08/07	185.91	144.76	41.15 ST
2.0000	LAS VEGAS SANDS CORP	03/14/06	01/08/07	185.03	99.78	85.25 ST
2.0000	LENNAR CORP CL A	02/14/06	01/08/07	197.41	113.76	(16.35) ST
3.0000	LOWE'S COMPANIES INC	02/21/03	01/08/07	94.88	54.02	40.86 LT
2.0000	MGM MIRAGE INC 1 CT COM	02/14/06	01/08/07	116.01	75.67	40.34 ST
2.0000	MONSANTO CO NEW DEL COM	03/03/06	01/08/07	101.31	87.28	13.83 ST
3.0000	PROCTER & GAMBLE CO	08/31/04	01/08/07	191.24	166.17	25.07 LT
3.0000	SCHLUMBERGER LTD	02/14/06	01/08/07	176.93	174.90	2.03 ST
2.0000	STARBUCKS CORP	02/14/06	01/08/07	70.31	69.02	1.29 ST
2.0000	TARGET CORP COM	02/14/06	01/08/07	114.69	109.76	4.93 ST
5.0000	UNITEDHEALTH GROUP INC	02/14/06	01/08/07	265.89	294.89	(29.00) ST
2.0000	UNION PACIFIC CORP	02/14/06	01/08/07	182.43	175.68	6.75 ST
2.0000	YUM BRANDS INC	02/14/06	01/08/07	115.95	101.00	14.95 ST
4.0000	WELLS FARGO & CO NEW DEL	06/09/06	01/08/07	141.99	138.95	3.04 ST
1.0000	AMERICA MOVIL SAB DE CV	02/14/06	02/07/07	45.66	32.89	12.77 ST
1.0000	AMYLIN PHARMACEUTLS INC	02/14/06	02/01/07	38.57	37.33	1.24 ST
2.0000	AMYLIN PHARMACEUTLS INC	02/14/06	02/02/07	76.79	74.67	2.12 ST
3.0000	AMYLIN PHARMACEUTLS INC	02/14/06	02/05/07	119.31	112.01	7.30 ST
1.0000	BURLNGTN N SNTA FE\$0.01	02/16/05	02/07/07	79.94	47.46	32.48 LT
1.0000	BOEING COMPANY	11/09/06	02/07/07	90.93	85.60	5.33 ST

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3.0000	COMCAST CORP NEW CL A	04/28/06	02/07/07	128.54	92.46	36.08 ST
1.0000	CITIGROUP INC	12/07/06	02/07/07	55.14	50.55	4.59 ST
1.0000	CHINA MOBILE LTD SPN ADR	10/31/06	02/07/07	48.56	40.57	7.99 ST
7.0000	CISCO SYSTEMS INC COM	09/01/06	02/07/07	199.35	155.72	43.63 ST
1.0000	FEDRTD DPT STORS DEL NEW	11/13/06	02/07/07	41.22	40.95	0.27 ST
2.0000	FEDEX CORP DELAWARE COM	02/14/06	02/07/07	229.73	206.26	23.47 ST
1.0000	GENL DYNAMICS CORP COM	02/14/06	02/07/07	79.35	60.41	18.94 ST
2.0000	GOLDMAN SACHS GROUP INC	02/14/06	02/07/07	430.78	283.42	147.36 ST
2.0000	GENENTECH INC NEW	02/14/06	02/07/07	175.25	167.38	7.87 ST
2.0000	GENZYME CORPORATION	02/14/06	02/07/07	130.39	136.86	(6.47) ST
2.0000	INTEL CORP	11/15/06	02/07/07	42.85	43.88	(1.03) ST
1.0000	KB HOME	02/14/06	02/07/07	55.15	66.39	(11.24) ST
2.0000	LEHMAN BROTHERS HLDGS COM	02/14/06	02/07/07	174.81	141.08	30.73 ST
1.0000	LOCKHEED MARTIN CORP	02/14/06	02/07/07	101.56	72.38	29.18 ST
1.0000	LAS VEGAS SANDS CORP	03/14/06	02/07/07	100.24	49.89	50.35 ST
3.0000	LOWE'S COMPANIES INC	02/21/03	02/07/07	103.10	54.03	49.07 LT
12.0000	MGM MIRAGE INC 1 CT COM	02/14/06	02/07/07	889.69	454.02	435.67 ST
2.0000	MONSANTO CO NEW DEL COM	03/03/06	02/07/07	109.51	87.28	22.23 ST
1.0000	NRG ENERGY INC	11/13/06	02/07/07	60.67	54.53	6.14 ST
1.0000	NORDSTROM INC	11/30/06	02/07/07	56.62	48.85	7.77 ST
1.0000	PEPSICO INC	08/23/06	02/07/07	64.45	63.94	0.51 ST
2.0000	PROCTER & GAMBLE CO	08/31/04	02/07/07	129.33	110.78	18.55 LT
2.0000	PROGRESSIVE CRP OHIO	02/14/06	02/07/07	47.39	52.10	(4.71) ST
9.0000	PROGRESSIVE CRP OHIO	02/14/06	02/20/07	207.83	234.48	(26.65) LT
2.0000	SCHLUMBERGER LTD	02/14/06	02/07/07	130.89	116.60	14.29 ST
1.0000	STARBUCKS CORP	02/14/06	02/07/07	33.88	34.50	(0.62) ST
1.0000	TARGET CORP COM	02/14/06	02/07/07	62.87	54.88	7.99 ST
1.0000	TOYOTA MOTOR CORP ADR	02/14/06	02/07/07	132.63	106.43	26.20 ST
5.0000	UNITEDHEALTH GROUP INC	02/14/06	02/07/07	256.49	294.89	(38.40) ST
1.0000	UNION PACIFIC CORP	02/14/06	02/07/07	100.60	87.84	12.76 ST
2.0000	UNITED TECHS CORP COM	02/14/06	02/07/07	137.23	116.19	21.04 ST
1.0000	YUM BRANDS INC	02/14/06	02/07/07	60.71	50.49	10.22 ST
3.0000	WELLS FARGO & CO NEW DEL	06/09/06	02/07/07	107.78	104.22	3.56 ST
6.0000	GOLDMAN SACHS GROUP INC	02/14/06	03/13/07	1,194.87	850.26	344.61 LT
3.0000	GOLDMAN SACHS GROUP INC	02/14/06	03/16/07	601.40	425.13	176.27 LT
2.0000	GOLDMAN SACHS GROUP INC	02/14/06	03/16/07	397.31	283.42	113.89 LT
33.0000	LENNAR CORP CL A	02/14/06	03/22/07	1,480.68	1,877.05	(396.37) LT
5.0000	NORDSTROM INC	11/30/06	03/08/07	266.11	244.25	21.86 ST
6.0000	NORDSTROM INC	11/30/06	03/09/07	308.07	293.11	14.96 ST
13.0000	PROGRESSIVE CRP OHIO	02/14/06	02/26/07	301.30	338.70	(37.40) LT

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5.0000	UNITED TECHS CORP COM	02/14/06	03/26/07	330.34	290.50	39.84 LT
1.0000	AT&T INC	03/21/07	04/23/07	39.76	38.31	1.45 ST
1.0000	AMYLIN PHARMACEUTLS INC	02/14/06	04/23/07	41.89	37.33	4.56 LT
5.0000	BURLNGTN N SNTA FE\$0.01	02/16/05	04/18/07	462.43	237.30	225.13 LT
4.0000	BURLNGTN N SNTA FE\$0.01	02/16/05	04/23/07	372.64	189.84	182.80 LT
1.0000	BOEING COMPANY	11/09/06	04/23/07	93.54	85.60	7.94 ST
1.0000	FEDRTD DPT STORS DEL NEW	11/13/06	04/23/07	44.95	40.95	4.00 ST
1.0000	GOLDMAN SACHS GROUP INC	02/14/06	04/23/07	222.84	141.71	81.13 LT
1.0000	GENENTECH INC NEW	02/14/06	04/23/07	81.94	83.69	(1.75) LT
1.0000	GOOGLE INC CL A	03/26/07	04/23/07	479.74	457.66	22.08 ST
1.0000	GENZYME CORPORATION	02/14/06	04/23/07	64.54	68.43	(3.89) LT
1.0000	INTEL CORP	11/15/06	04/23/07	21.93	21.94	(0.01) ST
22.0000	KB HOME	02/14/06	03/29/07	94.14	1,460.67	(519.53) LT
1.0000	KRAFT FOODS INC VA CL A	04/09/07	04/23/07	33.29	31.29	1.93 ST
1.0000	LEHMAN BROTHERS HLDGS COM	02/14/06	04/23/07	77.90	70.54	7.36 LT
1.0000	LOCKHEED MARTIN CORP	02/14/06	04/23/07	97.25	72.38	24.87 LT
1.0000	LAS VEGAS SANDS CORP	03/14/06	04/23/07	90.63	49.89	40.74 LT
1.0000	NRG ENERGY INC	11/13/06	04/23/07	79.34	54.54	24.80 ST
1.0000	PEPSICO INC	08/23/06	04/23/07	66.60	63.94	2.66 ST
5.0000	PROCTER & GAMBLE CO	08/31/04	04/20/07	318.03	276.95	41.08 LT
1.0000	PROCTER & GAMBLE CO	12/02/04	04/20/07	63.61	55.19	8.42 LT
2.0000	PROCTER & GAMBLE CO	12/02/04	04/23/07	127.25	110.38	16.87 LT
1.0000	SCHERING PLOUGH CORP	04/17/07	04/23/07	30.95	28.14	2.81 ST
1.0000	STARBUCKS CORP	02/14/06	04/23/07	31.53	34.51	(2.98) LT
1.0000	TOYOTA MOTOR CORP ADR	02/14/06	04/23/07	124.89	106.43	18.46 LT
3.0000	UNITEDHEALTH GROUP INC	02/14/06	04/23/07	161.67	176.93	(15.26) LT
3.0000	UNITED TECHS CORP COM	02/14/06	03/28/07	195.88	174.30	21.58 LT
3.0000	UNITED TECHS CORP COM	02/14/06	03/29/07	196.37	174.30	22.07 LT
5.0000	UNITED TECHS CORP COM	02/14/06	04/02/07	324.19	290.50	33.69 LT
4.0000	UNITED TECHS CORP COM	02/14/06	04/04/07	259.30	232.40	26.90 LT
1.0000	UNITED TECHS CORP COM	02/14/06	04/10/07	65.00	58.11	6.89 LT
4.0000	UNITED TECHS CORP COM	04/19/06	04/10/07	260.01	247.53	12.48 ST
4.0000	UNITED TECHS CORP COM	04/20/06	04/10/07	260.02	255.93	4.09 ST
4.0000	UNITED TECHS CORP COM	10/16/06	04/10/07	260.02	268.16	(8.14) ST
1.0000	YUM BRANDS INC	02/14/06	04/23/07	60.99	50.50	10.49 LT
1.0000	WELLS FARGO & CO NEW DEL	08/09/06	04/23/07	36.05	34.74	1.31 ST
32.0000	CITIGROUP INC	12/07/06	05/11/07	1,708.77	1,617.85	90.92 ST
1.0000	CITIGROUP INC	12/07/06	05/16/07	54.46	50.56	3.90 ST
31.0000	CISCO SYSTEMS INC COM	09/01/06	05/09/07	825.07	689.63	135.44 ST
10.0000	FEDRTD DPT STORS DEL NEW	11/13/06	05/11/07	414.03	409.59	4.44 ST

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2.0000	FEDRTD DPT STORS DEL NEW	11/13/06	05/15/07	80.84	81.93	(1.29) ST
4.0000	FEDRTD DPT STORS DEL NEW	11/15/06	05/15/07	161.31	167.99	(6.68) ST
5.0000	GENZYME CORPORATION	02/14/06	04/26/07	324.09	342.15	(18.06) LT
8.0000	LEHMAN BROTHERS HLDGS COM	02/14/06	05/23/07	538.32	564.32	(26.00) LT
2.0000	NRG ENERGY INC	11/13/06	05/14/07	158.70	109.08	59.62 ST
5.0000	NRG ENERGY INC	11/13/06	05/16/07	416.11	272.71	143.40 ST
2.0000	NRG ENERGY INC	11/13/06	05/16/07	166.45	109.07	57.38 ST
8.0000	PROCTER & GAMBLE CO	12/02/04	04/26/07	504.80	441.52	63.28 LT
8.0000	PROCTER & GAMBLE CO	12/02/04	05/10/07	491.51	441.52	49.99 LT
10.0000	PROCTER & GAMBLE CO	12/02/04	05/18/07	634.62	551.90	82.72 LT
10.0000	STARBUCKS CORP	02/14/06	05/14/07	290.15	345.10	(54.95) LT
9.0000	STARBUCKS CORP	02/14/06	05/16/07	253.28	310.59	(57.39) LT
7.0000	TARGET CORP	02/14/06	05/14/07	405.37	384.16	21.21 LT
5.0000	TARGET CORP	02/14/06	05/16/07	285.23	274.40	10.83 LT
5.0000	TARGET CORP	02/14/06	05/22/07	290.65	274.40	16.25 LT
5.0000	TARGET CORP	02/14/06	05/22/07	524.17	493.93	30.24 LT
4.0000	TARGET CORP	06/23/06	05/22/07	232.96	197.70	35.26 ST
7.0000	TARGET CORP	10/16/06	05/22/07	407.70	417.15	(9.45) ST
3.0000	WELLS FARGO & CO NEW DEL	06/09/06	05/11/07	106.55	104.23	2.32 ST
4.0000	WELLS FARGO & CO NEW DEL	06/14/06	05/11/07	142.07	133.51	8.56 ST
4.0000	WELLS FARGO & CO NEW DEL	06/14/06	05/11/07	211.99	200.27	11.72 ST
4.0000	WELLS FARGO & CO NEW DEL	07/12/06	05/11/07	141.33	137.72	3.61 ST
5.0000	GENENTECH INC NEW	02/14/06	05/30/07	392.12	418.45	(26.31) LT
5.0000	GENENTECH INC NEW	02/14/06	06/08/07	331.67	418.45	(86.78) LT
3.0000	LEHMAN BROTHERS HLDGS COM	02/14/06	05/31/07	331.67	211.62	119.05 LT
5.0000	LEHMAN BROTHERS HLDGS COM	02/14/06	06/04/07	331.67	352.70	(21.03) LT
4.0000	PROCTER & GAMBLE CO	12/02/04	06/07/07	250.38	220.75	29.61 LT
14.0000	PROCTER & GAMBLE CO	12/02/04	06/14/07	872.51	772.66	99.85 LT
3.0000	PROCTER & GAMBLE CO	12/02/04	06/15/07	187.39	165.58	21.81 LT
6.0000	PROCTER & GAMBLE CO	02/14/06	06/15/07	374.79	359.14	15.65 LT
19.0000	PROCTER & GAMBLE CO	02/14/06	06/18/07	1,174.45	1,137.28	37.17 LT
				<u>89,067.27</u>	<u>89,945.23</u>	<u>(877.96)</u>
						(2,607.04)
						<u>1,729.08</u>
						<u>(877.96)</u>

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
225.0000	DOMTAR INC CANADA COM	02/22/06	07/20/06	1,473.90	1,250.31	223.59 ST
35.0000	NINTENDO LTD ADR	02/17/06	06/29/06	717.07	613.81	103.26 ST
15.0000	NINTENDO LTD ADR	02/17/06	07/03/06	263.06	263.06	49.19 ST
17.0000	NINTENDO LTD ADR	02/17/06	07/05/06	298.14	298.14	68.09 ST
8.0000	TNT N V ADR	02/17/06	07/03/06	266.47	266.47	19.49 ST
19.0000	TNT N V ADR	02/17/06	07/03/06	285.96	285.96	15.75 ST
14.0000	ANGLO AMERN PLC ADR	02/17/06	08/15/06	648.61	632.86	58.49 ST
5.0000	LOMMIN PLC SPON ADR	02/17/06	08/01/06	310.43	251.94	75.10 ST
23.0000	NINTENDO LTD ADR	02/17/06	08/14/06	272.86	197.76	58.49 ST
46.0000	NINTENDO LTD ADR	02/17/06	08/23/06	540.88	403.36	137.52 ST
40.0000	SEKISUI HSE LD SPONS ADR	02/17/06	08/10/06	1,098.52	806.74	291.78 ST
10.0000	SEKISUI HSE LD SPONS ADR	02/17/06	08/22/06	579.88	579.88	19.18 ST
39.0000	SEKISUI HSE LD SPONS ADR	02/17/06	08/23/06	1,449.97	1,449.97	5.02 ST
206.0000	VODAFONE G ADR ESCROW	02/17/06	08/23/06	585.37	585.37	19.99 ST
1.0000	ARKEMA ADR	07/31/05	08/23/06	N/A	N/A	N/C
22.0000	BARRICK GOLD CORPORATION	03/28/06	08/23/06	42.69	35.26	7.43 ST
31.0000	FUJI PHOTO FILM ADR	02/15/06	09/05/06	747.19	623.48	123.71 ST
46.0000	KT CORP ADR	02/15/06	09/05/06	1,135.93	998.97	136.96 ST
11.0000	KYOCERA CORP	02/15/06	09/05/06	1,029.56	953.05	76.51 ST
30.0000	CLP HOLDINGS LTD SP ADR	07/18/06	09/05/06	937.38	797.12	140.26 ST
20.0000	CLP HOLDINGS LTD SP ADR	02/17/06	10/05/06	182.20	169.91	12.29 ST
25.0000	CLP HOLDINGS LTD SP ADR	02/17/06	10/05/06	122.29	113.27	9.02 ST
15.0000	CLP HOLDINGS LTD SP ADR	02/17/06	10/09/06	150.73	141.59	9.14 ST
15.0000	CLP HOLDINGS LTD SP ADR	02/17/06	10/11/06	84.95	84.95	6.89 ST
50.0000	CLP HOLDINGS LTD SP ADR	02/17/06	10/12/06	84.95	84.95	6.42 ST
65.0000	CLP HOLDINGS LTD SP ADR	02/17/06	10/13/06	283.19	283.19	23.95 ST
30.0000	CLP HOLDINGS LTD SP ADR	02/17/06	10/16/06	368.15	368.15	33.67 ST
75.0000	CLP HOLDINGS LTD SP ADR	02/17/06	10/17/06	184.76	169.91	14.85 ST
35.0000	IVANHOE MINES LTD	02/15/06	10/20/06	461.27	424.78	36.49 ST
30.0000	IVANHOE MINES LTD	02/15/06	10/24/06	314.26	275.85	38.31 ST
24.0000	J SAINSBURY PLC SPON ADR	02/17/06	10/24/06	269.11	236.53	32.58 ST
50.0000	SEKISUI HSE LD SPONS ADR	02/17/06	10/24/06	693.49	538.27	155.22 ST
5.0000	TNT N V ADR	02/17/06	10/24/06	763.52	724.85	38.67 ST
17.0000	TNT N V ADR	02/17/06	10/24/06	166.54	166.54	23.09 ST
10.0000	UNITED UTILTES PLC-SP ADR	02/17/06	10/05/06	586.25	586.25	78.21 ST
13.0000	UNITED UTILTES PLC-SP ADR	02/17/06	10/05/06	318.74	318.74	28.27 ST
13.0000	UNITED UTILTES PLC-SP ADR	02/17/06	10/10/06	310.37	310.37	35.77 ST
30.0000	J SAINSBURY PLC SPON ADR	02/17/06	11/14/06	672.84	672.84	37.46 ST
19.0000	TNT N V ADR	02/17/06	11/15/06	1,425.38	1,425.38	142.50 ST

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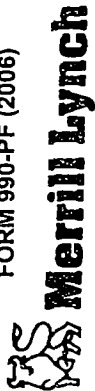
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
55.0000	CLP HOLDINGS LTD SP ADR	02/17/06	12/15/06	311.51	89.96	ST
15.0000	KT CORP ADR	02/15/06	11/28/06	310.77	66.86	ST
12.0000	KT CORP ADR	02/15/06	11/28/06	248.62	55.03	ST
30.0000	ANGLO AMERN PLC ADR	02/15/06	01/17/07	539.87	144.37	ST
32.0000	ANGLO AMERN PLC ADR	02/15/06	01/17/07	575.86	161.16	ST
10.0000	CLP HOLDINGS LTD SP ADR	02/17/06	01/08/07	56.63	15.03	ST
15.0000	CLP HOLDINGS LTD SP ADR	02/17/06	01/09/07	84.95	22.26	ST
36.0000	CLP HOLDINGS LTD SP ADR	02/17/06	01/16/07	203.90	54.52	ST
17.0000	EDP ENERGIAS DE PORTUGAL	02/17/06	01/19/07	575.46	278.45	ST
34.0000	CURRENCY SHARES EURO TR	10/19/06	01/22/07	4,406.26	115.52	ST
57.0000	KIRIN BREWERY LTD SP ADR	02/17/06	01/26/07	889.22	163.17	ST
33.0000	KT CORP ADR	02/15/06	01/26/07	683.71	113.19	ST
38.0000	LIHIR GOLD SPSP ADR	02/16/06	01/26/07	565.78	337.83	ST
35.0000	NIPPON TEL&TEL SPDN ADR	02/15/06	01/26/07	890.02	126.49	ST
71.0000	SEKISUI HSE LD SPONS ADR	02/17/06	01/26/07	1,012.02	126.49	ST
45.0000	SHISEIDO LTD SPONSRD ADR	02/17/06	01/26/07	978.71	17.29	ST
45.0000	VODAFONE GROUP PLC NEW	02/15/06	01/26/07	1,288.17	218.15	ST
15.0000	ANGLOGOLD ASHANTI LTD	02/15/06	02/06/07	706.77	206.43	ST
11.0000	ANGLO AMERN PLC ADR	02/15/06	02/15/07	276.30	206.43	ST
20.0000	BARRICK GOLD CORPORATION	02/15/06	02/06/07	606.78	(139.38)	ST
49.0000	CHUNGHWA TELECOM CO ADR	02/15/06	02/06/07	1,011.58	78.35	ST
37.0000	ENI S P A SPONSORED ADR	02/15/06	02/06/07	2,349.33	39.99	ST
18.0000	ENEL SOCIETA PAR AZI ADR	02/15/06	02/12/07	87.25	126.70	ST
20.0000	FUJIFILM HLDGS CORP ADR	05/23/06	02/06/07	696.93	221.28	ST
16.0000	FUJIFILM HLDGS CORP ADR	02/15/06	02/12/07	920.36	172.53	ST
23.0000	J SAINSBURY PLC SPON ADR	02/17/06	02/02/07	404.10	182.75	ST
10.0000	J SAINSBURY PLC SPON ADR	02/17/06	02/06/07	1,410.45	405.11	ST
35.0000	J SAINSBURY PLC SPON ADR	02/17/06	02/12/07	865.56	179.82	ST
23.0000	SWISSCOM AG ADR	02/17/06	02/06/07	705.47	625.45	ST
34.0000	SHISEIDO LTD SPONSRD ADR	02/17/06	02/06/07	626.23	165.61	ST
25.0000	TELECOM ITALIA SPA ADR	02/17/06	02/06/07	670.17	130.83	ST
30.0000	TOMKINS PLC SP ADR	02/17/06	02/06/07	1,178.53	21.80	ST
50.0000	ANGLO AMERN PLC ADR	02/15/06	03/08/07	683.82	(13.65)	ST
5.0000	ANGLO AMERN PLC ADR	05/24/06	03/08/07	899.80	278.73	LT
78.0000	BEMA GOLD CORP	01/09/07	03/05/07	93.10	24.76	ST
30.0000	CLP HOLDINGS LTD SP ADR	02/17/06	03/26/07	N/A	0.66	ST
15.0000	CLP HOLDINGS LTD SP ADR	02/17/06	03/26/07	169.91	41.99	LT
34.0000	CLP HOLDINGS LTD SP ADR	02/17/06	03/26/07	84.95	20.64	LT
10.0000	EDP ENERGIAS DE PORTUGAL	02/17/06	02/27/07	192.57	47.02	LT
6.0000	EDP ENERGIAS DE PORTUGAL	02/17/06	03/16/07	338.50	217.30	LT
				203.11	116.63	LT

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6.0000	EDP ENERGIAS DE PORTUGAL	02/17/06	03/19/07	524.31	203.11	121.20 LT
35.0000	IVANHOE MINES LTD	02/15/06	03/09/07	419.26	275.95	143.31 LT
31.0000	IVANHOE MINES LTD	02/15/06	03/12/07	369.79	244.41	125.38 LT
41.0000	ALUMINA LTD SP ADR	02/17/06	04/18/07	1,025.87	866.03	159.84 LT
16.0000	ENEL SOCIETA PAR AZN ADR	05/23/06	04/02/07	886.81	703.27	163.37 ST
17.0000	CURRENCYSHARES JAPANESE	02/14/07	04/18/07	1,433.75	1,410.72	23.03 ST
17.0000	LONMIN PLC SPON ADR	02/17/06	04/02/07	1,099.81	672.39	427.42 LT
3.0000	RIO TINTO PLC SPNSRD ADR	01/17/07	04/18/07	752.26	601.52	150.74 ST
11.0000	ROYAL DUTCH SHELL PLC	02/15/06	04/18/07	775.59	725.67	49.92 LT
5.0000	TECHNIP SP ADR	09/01/06	04/03/07	369.74	285.80	83.94 ST
6.0000	TECHNIP SP ADR	09/01/06	04/03/07	443.69	341.04	102.65 ST
16.0000	TOMKINS PLC SP ADR	02/17/06	04/10/07	372.35	364.70	(22.45) LT
15.0000	ALUMINA LTD SP ADR	02/17/06	05/15/07	376.34	316.84	60.00 LT
29.0000	AEGON N.V. NY REG SHS	06/21/06	04/27/07	601.16	471.81	129.35 ST
23.0000	BARRICK GOLD CORPORATION	02/15/06	04/27/07	655.94	651.82	4.12 LT
14.0000	BARRICK GOLD CORPORATION	02/15/06	05/18/07	417.95	396.76	21.19 LT
8.0000	BP PLC SPON ADR	02/23/07	04/27/07	541.19	503.66	37.53 ST
50.0000	CLP HOLDINGS LTD SP ADR	02/17/06	05/18/07	359.99	283.20	76.79 LT
35.0000	CHUNGHWA TELECOM CO. ADR	02/15/06	04/27/07	698.58	632.05	66.53 LT
24.0000	ENI S.P.A. SPONSORED ADR	02/15/06	04/27/07	1,600.53	1,380.36	220.17 LT
11.0000	ENEL SOCIETA PAR AZN ADR	02/15/06	05/15/07	622.92	455.98	166.94 ST
14.0000	FUJIFILM HLDGS CORP ADR	06/22/06	05/18/07	619.86	455.98	163.88 ST
15.0000	IMPALA PLATINUM SPON ADR	02/22/06	04/27/07	320.13	451.15	119.63 LT
27.0000	KOREA ELEC POWER SPON ADR	02/15/06	04/27/07	292.74	333.83	(16.19) LT
52.0000	KIRIN BREWERY LTD SP ADR	02/17/06	04/27/07	559.97	576.16	135.86 LT
25.0000	KT CORP ADR	02/15/06	04/27/07	749.98	644.12	43.53 LT
18.0000	KT CORP ADR	02/15/06	04/27/07	561.49	517.96	43.53 LT
18.0000	LIHIR GOLD SPON ADR	02/15/06	05/18/07	437.63	372.93	64.70 LT
11.0000	LONMIN PLC SPON ADR	02/15/06	05/18/07	474.18	268.00	206.18 LT
31.0000	NIPPON TEL&TEL SPON ADR	02/17/06	04/27/07	830.48	435.07	395.41 LT
30.0000	NEWCREST MNG LTD SPON ADR	02/15/06	05/18/07	773.43	676.27	97.16 LT
3.0000	NEWCREST MNG LTD SPON ADR	07/12/06	04/27/07	581.99	467.86	114.13 ST
3.0000	RIO TINTO PLC SPNSRD ADR	07/13/06	04/27/07	58.20	45.42	12.78 ST
9.0000	ROYAL DUTCH SHELL PLC	07/15/06	05/18/07	335.19	601.53	223.66 ST
14.0000	SWISSCOM AG ADR	02/17/06	05/18/07	649.86	593.72	48.24 LT
75.0000	STORA ENSO OYJ SP ADR	02/17/06	04/27/07	365.55	426.06	60.05 LT
15.0000	STORA ENSO OYJ SP ADR	02/17/06	05/23/07	288.52	1,056.85	308.70 LT
20.0000	SHISEIDO LTD SPONSRD ADR	02/17/06	05/18/07	399.99	211.37	77.15 LT
9.0000	SUNCOR ENERGY INC NPV	02/15/06	04/27/07	739.87	338.03	101.96 LT
					655.55	84.32 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
16.0000	TOPPAN PRGTG LTD ADR	02/17/06	04/27/07	810.38	990.74	(180.36) LT
10.0000	TOTAL S.A. SP ADR	03/22/06	04/27/07	742.68	639.72	102.96 LT
4.0000	TOTAL S.A. SP ADR	03/28/06	04/27/07	297.08	257.30	39.78 LT
27.0000	TELECOM ITALIA SPA ADR	02/17/06	04/27/07	847.18	652.79	(5.61) LT
25.0000	TOMKINS PLC SP ADR	02/17/06	05/18/07	582.92	569.86	(6.94) LT
26.0000	UNITED UTILTES PLC-SP ADR	02/17/06	04/27/07	775.82	620.74	155.08 LT
31.0000	VODAFONE GROUP PLC NEW	02/15/06	04/27/07	891.85	745.20	146.65 LT
10.0000	YANZHOU COAL MNG SPD ADR	09/13/06	04/27/07	518.99	329.34	189.65 ST
56.0000	AEGON N.V. NY REG SHS	06/22/06	06/15/07	1,126.26	911.11	215.15 ST
10.0000	ENEL SOCIETA PAR AZN ADR	08/22/06	06/08/07	550.83	414.53	136.30 ST
1.0000	ENEL SOCIETA PAR AZN ADR	07/17/06	06/08/07	55.09	42.28	12.81 ST
9.0000	ENEL SOCIETA PAR AZN ADR	08/22/06	06/15/07	504.26	380.55	123.71 ST
21.0000	ENEL SOCIETA PAR AZN ADR	08/22/06	06/15/07	1,318.77	890.41	286.20 ST
30.0000	FUJIFILM HLDGS CORP ADR	02/15/06	06/15/07	606.35	966.75	352.02 LT
42.0000	IVANHOE MINES LTD	02/15/06	06/15/07	888.80	331.15	275.20 LT
10.0000	MAGNA INTL INC CL A VNG	02/15/06	06/15/07	649.82	724.97	163.83 LT
7.0000	MAGNA INTL INC CL A VNG	02/15/06	06/15/07	313.11	507.48	142.34 LT
25.0000	NEC ELECTRONICS UNSE ADR	02/17/06	06/15/07	253.33	399.61	(86.50) LT
20.0000	NEC ELECTRONICS UNSE ADR	02/17/06	06/15/07	801.53	319.69	(66.36) LT
37.0000	TOMKINS PLC SP ADR	02/17/06	06/15/07	132.44	843.39	(41.86) LT
2.0000	YANZHOU COAL MNG SPD ADR	10/12/06	06/05/07	211.81	70.64	61.80 ST
3.0000	YANZHOU COAL MNG SPD ADR	10/12/06	06/14/07	429.63	105.96	105.85 ST
6.0000	YANZHOU COAL MNG SPD ADR	10/13/06	06/14/07	89,395.56	216.96	206.67 ST
				<u>89,395.56</u>	<u>74,476.95</u>	<u>14,918.61</u>
				59,345.40	49,448.36	9,867.04
				30,080.16	25,028.59	5,051.57
				<u>89,395.56</u>	<u>74,496.95</u>	<u>14,918.61</u>

SHORT-TERM
LONG-TERM

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	PETROLEO BRAS VTG SPD ADR	02/15/06	06/29/06	423.06	423.00	0.06 ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10.0000	ALLTEL CORP DEL	02/15/06	08/09/06	542.59	509.30	33.29 S
10.0000	ALLTEL CORP DEL	02/15/06	08/18/06	553.56	509.30	44.26 S
20.0000	MERCK&CO INC	02/15/06	03/24/06	806.21	703.92	102.29 S
5.0000	PROGRESS ENERGY INC	02/15/06	08/31/06	248.12	220.32	(2.20) S
10.0000	ALLTEL CORP DEL	02/15/06	08/31/06	539.70	509.31	30.39 S
15.0000	MERCK&CO INC	02/15/06	08/31/06	607.75	527.94	79.81 S
15.0000	PROGRESS ENERGY INC	02/15/06	09/07/06	653.16	660.97	(7.81) S
10.0000	PROGRESS ENERGY INC	02/15/06	09/19/06	431.20	440.65	(9.45) S
5.0000	KEYCORP NEW COM	02/15/06	10/18/06	188.39	182.91	5.48 S
15.0000	KEYCORP NEW COM	02/15/06	10/23/06	567.63	548.73	18.90 S
20.0000	MERCK&CO INC	02/15/06	10/23/06	908.18	703.92	204.26 S
15.0000	PROGRESS ENERGY INC	02/15/06	10/03/06	188.68	660.99	25.89 S
10.0000	CONAGRA FOODS INC	02/15/06	10/27/06	259.18	206.19	53.29 S
20.0000	CONAGRA FOODS INC	02/15/06	10/30/06	518.77	412.38	106.39 S
10.0000	CONAGRA FOODS INC	02/15/06	11/07/06	256.08	206.19	49.89 S
15.0000	CONAGRA FOODS INC	02/15/06	11/08/06	381.53	309.28	72.25 S
15.0000	CONAGRA FOODS INC	02/15/06	11/21/06	376.96	309.28	67.68 S
15.0000	CONAGRA FOODS INC	02/15/06	11/01/06	559.20	548.74	10.46 S
15.0000	KEYCORP NEW COM	02/15/06	11/13/06	555.31	548.74	6.57 S
15.0000	KEYCORP NEW COM	02/15/06	11/13/06	449.97	351.96	98.01 S
10.0000	MERCK&CO INC	02/15/06	11/06/06	259.68	206.19	53.49 S
10.0000	CONAGRA FOODS INC	02/15/06	12/05/06	259.68	206.19	53.49 S
15.0000	CONAGRA FOODS INC	02/15/06	12/08/06	382.39	309.30	73.09 S
3.0000	IDEARC INC	02/15/06	12/01/06	333.31	75.20	8.11 S
5.0000	COCA COLA COM	03/08/06	01/05/07	241.34	211.16	30.18 S
10.0000	DTE ENERGY COMPANY	02/15/06	01/11/07	463.16	419.49	48.67 S
10.0000	DTE ENERGY COMPANY	02/15/06	01/24/07	463.07	419.50	46.37 S
10.0000	MORGAN STANLEY	02/15/06	01/05/07	808.85	607.10	201.75 S
20.0000	MATTEL INC COM	02/15/06	01/05/07	458.98	344.99	113.39 S
5.0000	PETROCHINA CO LTD SPADR	02/15/06	01/05/07	653.32	475.90	177.42 S
5.0000	REYNOLDS AMERICAN INC	02/15/06	01/05/07	320.34	260.79	59.55 S
5.0000	ST. PAUL TRAVELERS COS	02/15/06	01/05/07	262.29	220.19	42.10 S
10.0000	V F CORPORATION	02/15/06	01/05/07	816.00	560.81	255.19 S
10.0000	AT&T INC	02/15/06	02/06/07	375.27	282.89	92.38 S
5.0000	CHEVRON CORP	02/15/06	02/06/07	366.63	278.19	88.44 S
15.0000	DTE ENERGY COMPANY	02/15/06	02/12/07	704.89	629.25	75.64 S
5.0000	DEERE CO	08/24/06	02/06/07	623.88	366.48	157.40 S
5.0000	INTL BUSINESS MACHINES	08/24/06	02/06/07	199.23	396.89	102.34 S
5.0000	KIMBERLY CLARK	08/24/06	02/06/07	347.13	287.84	59.29 S
5.0000	LINCOLN NTL CORP IND NPV	02/15/06	02/06/07	343.28	278.19	65.09 S
5.0000	LYONDELL CHEMICAL PV \$1	02/15/06	02/02/07	157.29	120.35	36.94 S

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Statement Period 06/30/07
Account No. 88Q-04396

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
20.0000	LYONDELL CHEMICAL PV ST	02/15/06	02/05/07	612.85	481.40	133.45 ST
20.0000	LYONDELL CHEMICAL PV ST	02/15/06	02/15/07	625.69	481.39	144.30 ST
5.0000	MARATHON OIL CORP	02/15/06	02/06/07	446.26	335.74	110.52 ST
10.0000	DTE ENERGY COMPANY	02/15/06	02/27/07	465.63	419.51	46.12 LT
5.0000	LYONDELL CHEMICAL PV ST	02/15/06	03/09/07	473.81	120.35	38.77 LT
15.0000	LYONDELL CHEMICAL PV ST	02/15/06	03/22/07	475.04	361.05	112.76 LT
15.0000	MASCO CORP	02/15/06	03/07/07	285.71	361.06	113.98 LT
15.0000	MASCO CORP	02/15/06	03/15/07	420.51	307.79	(22.08) LT
10.0000	MASCO CORP	02/15/06	03/23/07	281.13	461.70	(41.19) LT
10.0000	MASCO CORP	02/15/06	03/26/07	279.14	307.80	(26.67) LT
10.0000	ANHEUSER BUSCH COS INC	02/15/06	04/24/07	523.49	307.80	(28.66) LT
10.0000	R R DONNELLEY SONS	10/31/06	04/24/07	447.19	417.10	106.39 LT
15.0000	HEINZ H J CO PV 25CT	02/15/06	04/24/07	709.28	325.20	91.99 LT
10.0000	MARATHON OIL CORP	02/15/06	03/29/07	1,022.33	631.38	77.90 ST
5.0000	MARATHON OIL CORP	02/15/06	04/04/07	503.40	671.50	350.83 LT
10.0000	MARATHON OIL CORP	02/15/06	04/12/07	1,016.93	335.75	167.65 LT
20.0000	MARATHON OIL CORP	02/15/06	04/12/07	535.68	671.50	345.43 LT
15.0000	MATTEL INC	02/15/06	04/03/07	424.19	615.61	(79.93) LT
15.0000	SUPERVALU INC DEL COM	05/12/06	04/24/07	669.58	258.75	165.44 LT
10.0000	HEINZ H J CO PV 25CT	11/07/06	05/01/07	466.70	435.21	234.37 ST
15.0000	HEINZ H J CO PV 25CT	11/27/06	05/11/07	686.27	421.93	44.77 ST
10.0000	HEINZ H J CO PV 25CT	12/05/06	05/22/07	465.82	658.41	27.86 ST
5.0000	SUPERVALU INC DEL COM	05/12/06	05/10/07	230.64	447.98	17.84 ST
5.0000	SUPERVALU INC DEL COM	06/01/06	05/10/07	461.29	145.08	85.56 ST
5.0000	SUPERVALU INC DEL COM	06/01/06	05/21/07	232.72	295.82	165.47 ST
5.0000	SUPERVALU INC DEL COM	06/12/06	05/21/07	232.72	147.92	84.80 ST
10.0000	WHIRLPOOL CORP	02/15/06	05/03/07	1,124.31	147.36	85.37 ST
5.0000	WHIRLPOOL CORP	02/15/06	05/11/07	561.91	879.80	244.51 LT
5.0000	WHIRLPOOL CORP	02/15/06	05/21/07	567.00	439.90	122.01 LT
5.0000	DEERE CO	08/24/06	05/29/07	575.01	439.91	127.09 LT
5.0000	DEERE CO	08/31/06	06/05/07	604.79	366.49	208.52 ST
5.0000	DEERE CO	10/23/06	06/11/07	582.49	386.08	218.71 ST
10.0000	FREERT-MCMRAN CPR & GLD	11/08/06	06/15/07	612.82	428.53	153.96 ST
5.0000	MORGAN STANLEY	06/19/06	06/19/07	829.59	428.41	184.41 ST
5.0000	MORGAN STANLEY	02/15/06	06/21/07	430.27	303.55	128.92 LT
15.0000	SUPERVALU INC DEL COM	06/12/06	06/26/07	424.59	303.55	121.04 LT
10.0000	SUPERVALU INC DEL COM	06/20/06	06/04/07	424.51	442.08	282.43 ST
5.0000	WHIRLPOOL CORP	02/15/06	06/13/07	461.96	293.77	168.19 ST
PLEASE SEE REVERSE SIDE				439.89	439.89	118.89 LT
Statement Period				23,687.38	23,687.38	5,566.88
Year Ending 06/30/07				8,749.07	8,749.07	2,203.29
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Account No. 88Q-04396				29,250.26	29,250.26	5,566.88
SHORT-TERM				10,952.36	10,952.36	2,203.29
LONG-TERM				439.89	439.89	118.89 LT

